AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

24 November 2026

Macro: Risk-on sentiment was reignited after Jensen Huang was reinstated as president, CEO, and board member at Nvidia effective immediately, following a reported urging by the US President. US S&P composite PMI index for November eased to 54.6 (October: 55.9).

Forex: DXY (+0.5%) saw gains as AI-related equity anxiety faded.

Fixed Income: US Treasuries continued to show strength, keeping up some semblance of safe-haven demand and declines in oil prices.

Macro

Global: Risk-on sentiment was reignited after Jensen Huang was reinstated as president, CEO, and board member at Nvidia, effective immediately, following a reported urging by US President Trump and confidence that his return poses no national security risk. A wall of green was subsequently seen in equity markets as the S&P 500 and Nasdaq 100 climbed 4.7% and 6.9% d/d, respectively, given the dependence of several AI-related companies on Nvidia's regular operations. Separately, the S&P composite PMI index for November eased to 54.6 (October: 55.9) amid a slide in both the manufacturing and services sectors, as high prices held back new orders and capacity constraints restrained output. Nevertheless, activity remains at a very brisk pace, with recent levels well above historical averages.

Malaysia: Deputy FM Chin Tong said the country is expected to collect its first revenue from the global minimum tax (GMT) only after June 2027, as impacted firms have up to 18 months after the financial year to file and pay the top-up tax.

Forex

Global: DXY (+0.5%) saw gains as AI-related equity anxiety faded. JPY (-0.3%) surrendered some of Friday's gains amid easing safe-haven demand for the JPY – though activity was subdued and liquidity thin in Japan given its public holiday. On the flipside, AUD outperformed peers as market sentiment turned risk-on, though Australian Treasurer Jim Chalmers's indication that it will soon lower nominal growth estimates further dampened prospects of another RBA hike. This comes ahead of the country's inflation data this week. The EUR (-0.6%) underperformed after the Eurozone composite PMI missed expectations in November – with the pace of activity growth still slower than in the US.

Asia: The ringgit lost some ground against the US dollar in the face of a hawkish Fed stance and ahead of some pertinent US data, including the latest PCE inflation number.

Fixed Income

Global Bonds: US Treasuries continued to show strength, supported by safe-haven demand amid lingering stock market jitters and declines in oil prices. However, gains were limited in our opinion, as the market faces data, including the latest PCE inflation, ahead, as well as upcoming auctions for the 2Y, 5Y, and 7Y Treasury notes. That being said, the 2Y UST auction was held overnight, with BTC at a strong 2.650x, up from 2.590x in the previous 2Y auction.

MYR Bonds: Local government bonds continued to strengthen yesterday, with heavy volume across most benchmark papers. There is a lack of onshore market drivers in the very short term, but the market is still awaiting details of the 10Y GII (GII 07/36) reopening auction.

Commodities

Oil prices fell 3-4% to a three-month low, amid news that Libya's Sharara oil pipeline has restarted. US President Trump has also signalled he would give more time for negotiations until next year.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	104.32	0.5
EUR/USD	1.090	(0.6)
AUD/USD	0.663	0.0
GBP/USD	1.303	(0.4)
USD/JPY	159.02	0.3
USD/MYR	4.123	0.2
USD/IDR	18,199	(0.4)
USD/THB	34.02	0.3
USD/SGD	1.292	0.1
USD/CNY	6.667	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.136	4.159
Support	4.068	4.024

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.69	5
UST 10Y	4.94	(0)
Germany 10Y	3.29	(2)
UK 10Y	5.21	(3)
Japan 10Y	2.80	0
Australia 10Y	4.91	(4)
China 10Y	1.60	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.35	(1)
5-Year	3.53	(1)
7-Year	3.74	(1)
10-Year	3.78	(3)
15-Year	4.07	(2)
20-Year	4.20	(2)
30-Year	4.32	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.63	(1)
IRS 3-Year	3.59	1
IRS 5-Year	3.59	1
IRS 7-Year	3.65	(1)
IRS 10-Year	3.79	2
3M KLIBOR	3.64	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	89.37	(3.5)
WTI (USD/bl)	80.17	(4.5)
Gold (USD/oz)	3,635	2.7
CPO (RM/tonne)	3,957	(2.1)

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	10-Dec
ECB Deposit Rate	2.50	17-Dec
BOE Base Rate	4.00	17 Dec
RBA Cash Rate	4.60	08-Dec
BOJ Cash Rate	1.25	18-Dec
RBNZ Cash Rate	2.75	09-Dec
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	21-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.

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Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	104.32	103.81	103.55	101.81	100.18	0.5	0.7	2.5	4.1	6.1			
EUR/USD	1.090	1.097	1.100	1.120	1.151	(0.6)	(0.9)	(2.7)	(5.3)	(7.2)			
AUD/USD	0.663	0.663	0.674	0.704	0.646	0.0	(1.6)	(5.8)	2.7	(0.7)			
GBP/USD	1.303	1.308	1.319	1.337	1.310	(0.4)	(1.2)	(2.6)	(0.5)	(3.3)			
USD/JPY	159.02	158.57	159.47	156.87	156.41	0.3	(0.3)	1.4	1.7	1.5			
USD/MYR	4.123	4.113	4.094	4.086	4.148	0.2	0.7	0.9	(0.6)	1.5			
USD/IDR	18,199	18,268	18,258	18,057	16,700	(0.4)	(0.3)	0.8	9.0	9.0			
USD/THB	34.02	33.92	33.92	33.73	32.48	0.3	0.3	0.9	4.7	8.0			
USD/SGD	1.292	1.290	1.289	1.278	1.308	0.1	0.2	1.1	(1.2)	0.5			
USD/CNY	6.667	6.675	6.665	6.669	7.105	(0.1)	0.0	(0.0)	(6.2)	(4.4)			
USD/KRW	1,343	1,342	1,336	1,325	1,472	0.1	0.5	1.4	(8.7)	(6.7)			
USD/INR	92.91	92.68	93.93	94.94	89.41	0.3	(1.1)	(2.1)	3.9	3.4			
USD/PHP	63.86	63.81	63.95	63.61	58.85	0.1	(0.1)	0.4	8.5	8.6			
USD/TWD	32.92	32.97	32.92	32.54	31.44	(0.2)	(0.0)	1.1	4.7	4.8			
USD/HKD	7.843	7.839	7.846	7.843	7.783	0.0	(0.0)	0.0	0.8	0.8			
USD/VND	25,785	25,793	25,750	25,841	26,362	(0.0)	0.1	(0.2)	(2.2)	(2.0)			
NZD/USD	0.545	0.547	0.550	0.570	0.561	(0.4)	(0.9)	(4.4)	(2.9)	(5.3)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.524	4.512	4.507	4.576	4.780	0.3	0.4	(1.1)	(5.4)	(5.0)			
GBP/MYR	5.407	5.389	5.400	5.467	5.417	0.3	0.1	(1.1)	(0.2)	(0.9)			
AUD/MYR	2.740	2.738	2.765	2.867	2.670	0.1	(0.9)	(4.5)	2.6	1.0			
JPY/MYR	2.593	2.594	2.568	2.604	2.652	(0.1)	1.0	(0.4)	(2.2)	0.1			
SGD/MYR	3.197	3.190	3.176	3.197	3.171	0.2	0.7	0.0	0.8	1.3			
10 CNY/MYR	6.185	6.164	6.140	6.125	5.833	0.3	0.7	1.0	6.0	6.5			
1 million IDR/MYR	2.265	2.251	2.241	2.259	2.482	0.6	1.1	0.3	(8.7)	(6.9)			
THB/MYR	12.124	12.115	12.070	12.109	12.756	0.1	0.4	0.1	(5.0)	(5.5)			
10 HKD/MYR	5.257	5.247	5.217	5.209	5.327	0.2	0.8	0.9	(1.3)	0.8			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	89.37	92.57	92.44	116.72	62.56	(3.5)	(3.3)	(23.4)	42.9	46.9			
WTI (USD/barrel)	80.17	83.98	85.72	103.27	58.06	(4.5)	(6.5)	(22.4)	38.1	39.6			
Gold (USD/oz)	3,635	3,538	3,856	3,996	4,065	2.7	(5.8)	(9.0)	(10.6)	(15.9)			
Malaysia CPO (RM/tonne)	3,957	4,040	4,336	4,587	4,050	(2.1)	(8.7)	(13.7)	(2.3)	(1.0)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.35	3.35	3.42	3.42	3.01	(1)	(7)	(7)	34	35			
5-Year	3.53	3.54	3.63	3.64	3.22	(1)	(11)	(12)	30	27			
7-Year	3.74	3.75	3.83	3.83	3.44	(1)	(9)	(10)	29	36			
10-Year	3.78	3.81	3.86	3.88	3.43	(3)	(7)	(9)	35	28			
15-Year	4.07	4.08	4.15	4.11	3.72	(2)	(9)	(5)	34	30			
20-Year	4.20	4.22	4.25	4.25	3.85	(2)	(4)	(5)	35	35			
30-Year	4.32	4.33	4.33	4.34	3.96	(1)	(1)	(2)	36	34			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.39	3.41	3.44	3.45	3.11	(2)	(6)	(6)	28	29			
5-Year	3.58	3.60	3.66	3.67	3.24	(2)	(9)	(9)	33	32			
7-Year	3.73	3.76	3.84	3.82	3.35	(3)	(11)	(9)	38	39			
10-Year	3.84	3.86	3.90	3.91	3.52	(3)	(6)	(8)	32	31			
15-Year	4.09	4.12	4.15	4.11	3.74	(3)	(7)	(2)	34	33			
20-Year	4.23	4.25	4.27	4.26	3.88	(2)	(4)	(4)	35	37			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,237	6,910	7,417	7,624	6,603	4.7	(2.4)	(5.1)	9.6	88.5			
Dow Jones	49,595	48,147	51,608	52,215	46,245	3.0	(3.9)	(5.0)	7.2	49.6			
Nasdaq	24,090	22,618	24,510	25,955	22,273	6.5	(1.7)	(7.2)	8.2	130.2			
London FTSE	10,481	10,346	10,882	10,690	9,540	1.3	(3.7)	(2.0)	9.9	40.6			
German DAX	25,337	24,803	26,599	25,182	23,092	2.2	(4.7)	0.6	9.7	82.0			
Nikkei 225	56,437	56,437	59,662	62,693	48,626	0.0	(5.4)	(10.0)	16.1	116.3			
Japan TOPIX	3,674	3,674	3,901	3,966	3,298	0.0	(5.8)	(7.4)	11.4	94.2			
FBM KLCI	1,549	1,557	1,588	1,612	1,618	(0.5)	(2.5)	(3.9)	(4.2)	3.6			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.69	4.65	4.83	4.68	3.51	5	(14)	1	119	122			
UST 10Y	4.94	4.94	5.13	4.99	4.06	(0)	(19)	(5)	88	78			
Germany 2Y	3.07	3.06	3.15	3.06	2.01	1	(8)	1	106	95			
Germany 10Y	3.29	3.30	3.39	3.35	2.70	(2)	(10)	(6)	58	43			
UK 2Y	4.88	4.86	5.01	4.91	3.78	2	(13)	(3)	111	115			
UK 10Y	5.21	5.24	5.37	5.36	4.55	(3)	(16)	(15)	66	73			
Japan 2Y	1.84	1.84	1.88	1.88	0.95	0	(4)	(4)	89	66			
Japan 10Y	2.80	2.80	2.89	2.81	1.78	0	(9)	(1)	102	73			
Australia 2Y	4.61	4.65	4.85	4.86	3.69	(4)	(25)	(25)	92	55			
Australia 10Y	4.91	4.95	5.13	5.16	4.46	(4)	(22)	(25)	45	17			
China 2Y	1.23	1.24	1.24	1.25	1.45	(0)	(1)	(2)	(22)	(14)			
China 10Y	1.60	1.59	1.63	1.63	1.81	0	(3)	(4)	(22)	(26)			
Indonesia 2Y	7.04	7.08	6.98	6.90	4.85	(4)	6	14	219	204			
Indonesia 10Y	7.78	7.79	7.64	7.46	6.18	(2)	14	32	159	171			
Thailand 2Y	1.13	1.13	1.12	1.23	1.34	(0)	0	(10)	(22)	1			
Thailand 10Y	1.92	1.93	1.97	2.23	1.74	(2)	(5)	(32)	18	28			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.63	3.64	3.63	3.67	3.20	(1)	0	(4)	43	43			
IRS 3-Year	3.59	3.58	3.62	3.70	3.21	1	(4)	(12)	37	32			
IRS 5-Year	3.59	3.58	3.66	3.75	3.28	1	(7)	(16)	31	24			
IRS 7-Year	3.65	3.66	3.73	3.83	3.36	(1)	(8)	(18)	29	24			
IRS 10-Year	3.79	3.77	3.83	3.94	3.50	2	(4)	(16)	29	23			
IRS 20-Year	3.99	4.00	4.06	4.17	3.82	(1)	(7)	(19)	17	11			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.02	3.02	3.02	3.02	3.00	0	0	0	2	2			
3-Month Klibor	3.64	3.63	3.59	3.55	3.23	1	5	9	41	36			
6-Month Klibor	3.68	3.67	3.63	3.58	3.27	1	5	10	41	38			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Nov-26	20-Nov-26	16-Nov-26	24-Oct-26	23-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.87	3.89	3.88	3.87	3.52	(2)	(1)	0	35	36			
3-Year AA	4.03	4.05	4.04	4.03	3.68	(2)	(1)	0	35	36			
3-Year A	4.68	4.73	4.69	4.68	4.54	(4)	(0)	1	14	14			
5-Year AAA	4.10	4.12	4.11	4.10	3.60	(2)	(1)	0	51	51			
5-Year AA	4.30	4.31	4.31	4.30	3.75	(1)	(1)	(0)	54	54			
5-Year A	4.94	4.99	4.95	4.94	4.69	(5)	(1)	0	25	24			
10-Year AAA	4.38	4.39	4.38	4.40	3.76	(1)	(0)	(1)	62	61			
10-Year AA	4.58	4.59	4.58	4.60	3.91	(1)	(0)	(2)	67	66			
10-Year A	5.37	5.43	5.37	5.39	5.09	(6)	0	(2)	29	26			

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

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