



Fixed Income & FX Research

05 December 2025

Macro: US labour data fared mixed. The BLS's initial jobless claims saw a sharp 27k slump to 191k for the week ended 29 November. The Challenger job data indicate employers cutting 71.3k jobs in November, but far lower than October's -153k.

Forex: MYR (+0.2%) has rallied to a four-year high, though ahead of US jobless claims and Challenger report overnight. DXY rebounded slightly amid mixed labour data reading.

Fixed Income: MGS was stuck in a range with flows mostly light. The market still awaits the last MGS auction for the year (10Y MGS) as well as the December FOMC meeting.

Macro

Global: US labour data fared mixed for the day. The BLS's initial jobless claims saw a sharp 27k slump to 191k for the week ending 29 November (consensus: 220k; prior: 218k), though this covers the Thanksgiving holiday – a commonly volatile period. Continuing claims saw a slide 4k drop from the preceding period, loosely aligning with earlier labour data trends. The Challenger job cuts survey saw employers cutting 71.3k jobs in November, higher y/y (November 2024: 57.7k) but far lower than October's job cuts of 153k. Meanwhile, the US is reportedly considering to withdraw from the US-Mexico-Canada trade agreement (USMCA) next year, with the deal either to lapse expired or another 'good deal' worked out.

Malaysia: The MOF reiterated targeted subsidies as important for the government's fiscal position, reiterating savings target of MYR2.5-4.0 billion/year, based on oil prices around USD60-80/barrel, and domestic consumption data indicating that 20% of earlier RON95 consumption were towards non-eligibles (foreigners, leakages, etc.). The MOF also plans to introduce basic medical and health insurance (MHIT) in early-2027.

Forex

Global: DXY (+0.1%) rebounded slightly amid the mixed overnight labour data reading. EUR (-0.2%) fell and GBP (-0.2%) pared gains, with further depreciation hindered as traders welcomed upward revisions to both the Eurozone and UK's services sector PMI. JPY (+0.1%) managed gains, after BOJ Governor gave his assessment the central bank can only estimate the neutral rate within a wide range, after earlier saying that the BOJ 'will consider the pros and cons of raising policy rate'. Key members of PM Takaichi's government, including the finance and economy ministers, have also not voiced opposition on this move. AUD (+0.1%) extended its rally to a two-month high, as monetary policy expectations flip in favour of the AUD recently.

Asia: Sources indicate that Chinese state-owned banks are holding on to dollar purchases for longer than usual, as the PBOC intensifies efforts to rein in yuan strength, currently at a 14-month high vs. the USD. CNY fell 0.2%. MYR (+0.2%) has rallied to a four-year high. Trading was done ahead of US jobless claims and Challenger report overnight.

Fixed Income

Global Bonds: US Treasuries weakened upon seeing fewer job cuts as per the Challenger data and decline in weekly jobless claims to their lowest in three years of about 191k in the week ended 29 November. Gilts gained and led by longer tenors as the debt office said there is a plan to exclude longer bonds from debt offerings in next quarter.

MYR Bonds: Local government bonds were stuck in a range with flows mostly light. The market also still awaits the last MGS auction for the year (10Y MGS) as well as FOMC meeting next week. Meanwhile, corporate bonds mostly weaker yesterday amid a lack of buying confidence. We noted flows were focused on GG and AA rated papers. GG Danainfra 04/40 and 10/41 realigned at 3.86% (+6 bps) and 3.92% (+2 bps) respectively.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.99	0.1
EUR/USD	1.164	(0.2)
AUD/USD	0.661	0.1
GBP/USD	1.333	(0.2)
USD/JPY	155.10	(0.1)
USD/MYR	4.113	(0.2)
USD/IDR	16,650	0.2
USD/THB	32.04	0.4
USD/SGD	1.296	0.2
USD/CNY	7.072	0.2

Ringgit Outlook for The Week

	1	2
Resistance	4.199	4.266
Support	4.097	4.062

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.52	4
UST 10Y	4.10	3
Germany 10Y	2.77	2
UK 10Y	4.44	(1)
Japan 10Y	1.94	5
Australia 10Y	4.70	6
China 10Y	1.86	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.01	(0)
5-Year	3.25	(0)
7-Year	3.46	(0)
10-Year	3.48	(0)
15-Year	3.74	0
20-Year	3.85	0
30-Year	3.98	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	(0)
IRS 3-Year	3.26	2
IRS 5-Year	3.34	2
IRS 7-Year	3.41	2
IRS 10-Year	3.54	1
3M KLIBOR	3.26	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	63.26	0.9
WTI (USD/bbl)	59.67	1.2
Gold (USD/oz)	4,208	0.1
CPO (RM/tonne)	4,065	(0.6)

Policy Rates

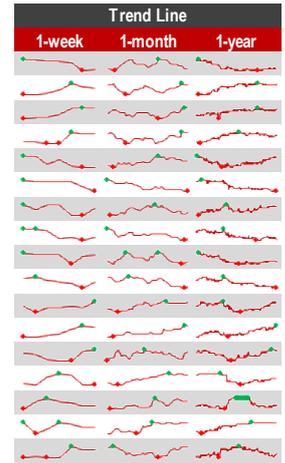
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
DXY Dollar Index	98.99	98.85	99.54	100.22	106.32
EUR/USD	1.164	1.167	1.160	1.148	1.051
AUD/USD	0.661	0.660	0.653	0.649	0.643
GBP/USD	1.333	1.335	1.324	1.302	1.270
USD/JPY	155.1	155.25	156.31	153.67	150.59
USD/MYR	4.113	4.122	4.132	4.197	4.453
USD/IDR	16,650	16,622	16,643	16,700	15,930
USD/THB	32.04	31.93	32.24	32.55	34.34
USD/SGD	1.296	1.294	1.297	1.308	1.344
USD/CNY	7.072	7.058	7.074	7.135	7.278
USD/KRW	1,474	1,467	1,463	1,440	1,414
USD/INR	89.98	90.19	89.31	88.66	84.74
USD/PHP	59.04	58.91	58.79	58.53	58.26
USD/TWD	31.33	31.33	31.33	30.90	32.43
USD/HKD	7.783	7.784	7.779	7.774	7.784
USD/VND	26,370	26,373	26,375	26,319	25,405
NZD/USD	0.576	0.577	0.573	0.564	0.585

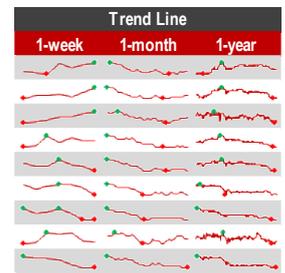
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	(0.5)	(1.2)	(6.9)	(8.8)
(0.2)	0.4	1.4	10.8	12.5
0.1	1.2	1.8	2.8	6.8
(0.2)	0.7	2.4	4.9	6.5
(0.1)	(0.8)	0.9	3.0	(1.3)
(0.2)	(0.5)	(2.0)	(7.6)	(8.0)
0.2	0.0	(0.3)	4.5	3.4
0.4	(0.6)	(1.6)	(6.7)	(6.0)
0.2	(0.1)	(0.9)	(3.6)	(5.1)
0.2	(0.0)	(0.9)	(2.8)	(3.6)
0.5	0.7	2.3	4.2	0.1
(0.2)	0.8	1.5	6.2	5.1
0.2	0.4	0.9	1.3	2.1
(0.0)	(0.0)	1.4	(3.4)	(4.5)
(0.0)	0.0	0.1	(0.0)	0.2
(0.0)	(0.0)	0.2	3.8	3.5
(0.2)	0.6	2.1	(1.5)	3.0



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
EUR/MYR	4.804	4.800	4.784	4.827	4.677
GBP/MYR	5.489	5.473	5.459	5.482	5.645
AUD/MYR	2.721	2.713	2.695	2.726	2.858
JPY/MYR	2.652	2.655	2.644	2.731	2.956
SGD/MYR	3.177	3.182	3.183	3.215	3.308
10 CNY/MYR	5.818	5.835	5.834	5.890	6.129
1 million IDR/MYR	2.471	2.479	2.485	2.512	2.794
THB/MYR	12.844	12.914	12.817	12.903	12.967
10 HKD/MYR	5.286	5.294	5.314	5.398	5.720

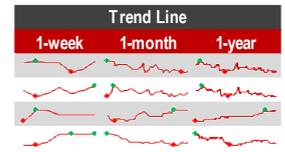
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	0.4	(0.5)	2.7	3.1
0.3	0.5	0.1	(2.8)	(2.2)
0.3	0.9	(0.2)	(4.8)	(2.2)
(0.1)	0.3	(2.9)	(10.3)	(6.8)
(0.2)	(0.2)	(1.2)	(4.0)	(3.3)
(0.3)	(0.3)	(1.2)	(5.1)	(5.0)
(0.3)	(0.6)	(1.6)	(11.6)	(10.9)
(0.5)	0.2	(0.5)	(1.0)	(1.4)
(0.2)	(0.5)	(2.1)	(7.6)	(8.2)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
Brent (USD/barrel)	63.26	62.67	63.34	64.44	72.31
WTI (USD/barrel)	59.67	58.95	58.65	60.56	68.54
Gold (USD/oz)	4,208	4,203	4,158	3,932	2,650
Malaysia CPO (RM/tonne)	4,065	4,090	4,050	4,110	5,287

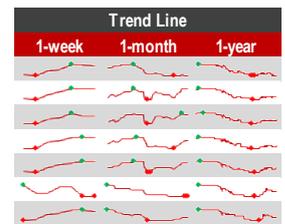
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.9	(0.1)	(1.8)	(12.5)	(15.2)
1.2	1.7	(1.5)	(12.9)	(16.8)
0.1	1.2	7.0	58.8	60.3
(0.6)	0.4	(1.1)	(23.1)	(16.4)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
3-Year	3.01	3.02	3.00	3.13	3.45
5-Year	3.25	3.26	3.22	3.25	3.57
7-Year	3.46	3.46	3.43	3.46	3.73
10-Year	3.48	3.48	3.44	3.51	3.79
15-Year	3.74	3.74	3.72	3.74	3.93
20-Year	3.85	3.85	3.85	3.92	4.05
30-Year	3.98	3.98	3.96	4.00	4.18

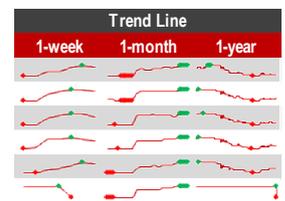
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	2	(12)	(44)	(47)
(0)	4	0	(31)	(37)
(0)	3	(0)	(27)	(31)
(0)	4	(2)	(31)	(33)
0	3	0	(19)	(23)
0	(1)	(7)	(20)	(21)
0	2	(2)	(20)	(20)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
3-Year	3.12	3.12	3.10	3.14	3.39
5-Year	3.26	3.26	3.24	3.25	3.59
7-Year	3.35	3.36	3.33	3.38	3.75
10-Year	3.53	3.53	3.51	3.54	3.81
15-Year	3.75	3.76	3.74	3.75	3.96
20-Year	3.89	3.89	3.87	3.90	4.08

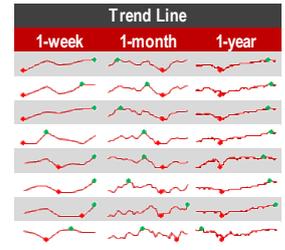
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	2	(3)	(27)	(31)
(0)	2	1	(33)	(36)
(1)	3	(3)	(39)	(39)
(0)	2	(1)	(28)	(30)
(0)	1	0	(21)	(22)
0	1	(2)	(20)	(20)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
S&P500 Index	6,857	6,850	6,813	6,772	6,086
Dow Jones	47,851	47,883	47,427	47,085	45,014
Nasdaq	23,505	23,454	23,215	23,349	19,735
London FTSE	9,711	9,692	9,694	9,715	8,336
German DAX	23,882	23,694	23,768	23,949	20,232
Nikkei 225	51,028	49,865	50,167	51,497	39,276
Japan TOPIX	3,398	3,334	3,369	3,310	2,741
FBM KLCI	1,621	1,623	1,617	1,624	1,614

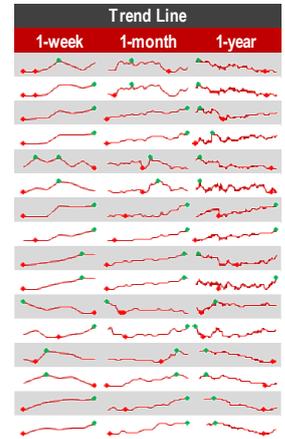
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	0.7	1.3	12.7	78.6
(0.1)	0.9	1.6	6.3	44.4
0.2	1.3	0.7	19.1	124.6
0.2	0.2	(0.0)	16.5	30.3
0.8	0.5	(0.3)	18.0	71.5
2.3	1.7	(0.9)	29.9	95.6
1.9	0.9	2.7	24.0	79.6
(0.1)	0.2	(0.1)	0.4	8.4



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
UST 2Y	3.52	3.48	3.48	3.58	4.13
UST 10Y	4.10	4.06	3.99	4.09	4.18
Germany 2Y	2.07	2.06	2.03	2.00	1.95
Germany 10Y	2.77	2.75	2.68	2.65	2.06
UK 2Y	3.74	3.75	3.75	3.78	4.24
UK 10Y	4.44	4.45	4.45	4.43	4.25
Japan 2Y	1.03	1.02	0.98	0.94	0.59
Japan 10Y	1.94	1.89	1.80	1.67	1.07
Australia 2Y	3.99	3.91	3.77	3.62	3.88
Australia 10Y	4.70	4.64	4.49	4.35	4.26
China 2Y	1.41	1.42	1.43	1.45	1.32
China 10Y	1.86	1.84	1.85	1.80	1.98
Indonesia 2Y	5.06	5.06	5.00	4.90	6.79
Indonesia 10Y	6.21	6.26	6.29	6.17	6.90
Thailand 2Y	1.34	1.34	1.34	1.33	2.00
Thailand 10Y	1.74	1.74	1.74	1.71	2.30

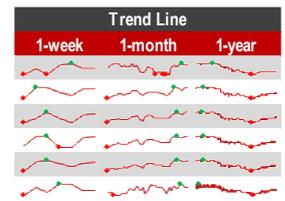
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
4	5	(5)	(60)	(72)
3	10	1	(8)	(47)
2	5	8	12	(1)
2	9	12	71	40
(1)	(2)	(5)	(50)	(66)
(1)	(2)	1	19	(13)
1	5	9	43	42
5	14	27	88	84
8	21	37	11	13
6	21	35	44	34
(0)	(2)	(3)	10	31
2	1	6	(12)	18
(0)	5	15	(174)	(199)
(5)	(8)	4	(69)	(79)
0	0	2	(65)	(65)
0	0	3	(56)	(52)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
IRS 1-Year	3.23	3.23	3.22	3.22	3.55
IRS 3-Year	3.26	3.24	3.23	3.21	3.43
IRS 5-Year	3.34	3.32	3.32	3.27	3.47
IRS 7-Year	3.41	3.39	3.40	3.34	3.56
IRS 10-Year	3.54	3.53	3.51	3.47	3.67
IRS 20-Year	3.81	3.86	3.76	3.79	4.01

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	0	0	(33)	(35)
2	3	5	(18)	(25)
2	2	7	(13)	(21)
2	2	7	(15)	(22)
1	3	8	(13)	(19)
(5)	5	2	(21)	(15)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.29
3-Month Klibor	3.26	3.26	3.25	3.22	3.64
6-Month Klibor	3.29	3.29	3.29	3.26	3.69

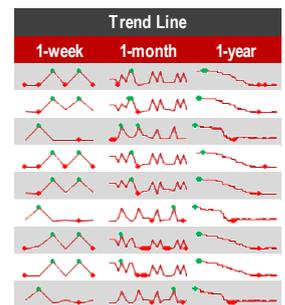
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(29)	(29)
0	1	4	(38)	(47)
0	0	3	(40)	(48)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	4-Dec-25	3-Dec-25	27-Nov-25	4-Nov-25	4-Dec-24
3-Year AAA	3.52	3.53	3.52	3.53	3.82
3-Year AA	3.68	3.69	3.68	3.68	4.00
3-Year A	4.53	4.52	4.53	4.52	4.93
5-Year AAA	3.59	3.60	3.59	3.60	3.91
5-Year AA	3.76	3.77	3.76	3.76	4.09
5-Year A	4.66	4.65	4.66	4.66	5.16
10-Year AAA	3.75	3.77	3.75	3.77	4.08
10-Year AA	3.91	3.93	3.91	3.93	4.26
10-Year A	5.04	5.02	5.04	5.03	5.61

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	0	(0)	(29)	(31)
(1)	0	(0)	(32)	(33)
0	0	1	(40)	(33)
(1)	0	(1)	(32)	(33)
(1)	0	(1)	(34)	(35)
1	0	1	(50)	(42)
(1)	0	(1)	(32)	(31)
(1)	0	(2)	(34)	(33)
2	0	1	(57)	(52)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

AmBank Economics	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up-to-date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.