AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

23 October 2025

Macro: US-China stakes intensified, ahead of meetings in Malaysia and South Korea. PM Anwar to study Sabah's High Court ruling of 40% revenue share with the state.

Forex: DXY unchanged after volatile intraday session. MYR managed firm close despite earlier USD strength, amid continued supportive flows for the CNY.

Fixed Income: UST rallied slightly amid persistent government shutdown and US-China trade issues. MGS closed firmer, guided by better receiving interest in IRS segment.

Macro

Global: Reports indicate that Trump is mulling broad software-related restrictions to China, such as laptops and jet engines, in response to China's rare-earth minerals restrictions. Nevertheless, Trump said he still expects to reach a deal with Xi Jinping next week, including on other matters such as soybean and Russian oil purchase. Given the high-stakes negotiations ahead with a bifurcated future pathway, market focus is expected to remain on this issue, beginning with Jamieson Greer and Scott Bessent's negotiations with Chinese officials from today (23 October). Meanwhile, Japan's new PM Sanae Takaichi has ordered fresh fiscal measures to mitigate the impact of inflation on households and companies, though the size of the fiscal package has not yet been disclosed.

Malaysia: Headline CPI rose by 1.5% y/y in September (consensus: 1.4%; August: 1.3%), driven by bigger increases in personal care and food prices, while core inflation also rose to 2.1% y/y (August: 2.0%) amid sustained insurance and financial services inflation. PM Anwar said trade negotiations with the US are largely complete, with the remaining bit to be finalised on Friday during a Cabinet meeting. Anwar also said the federal government will study Sabah's claim for a 40% share of revenue and backdated to 1974, of which the Kota Kinabalu High Court has ruled in favour of Sabah.

Forex

Global: DXY closed unchanged after a volatile trading session within the 98.79 - 99.14 range amid US-China announcements. Major FX fared mixed against the USD, with EUR and CHF (+0.1%) outperforming on US risk developments, though commodity-linked FX also strengthened amid higher commodity prices. GBP closed just 0.1% down, after initially seeing sharper intraday losses after the release of UK core CPI data at 3.5% y/y (consensus: +3.7%; August: +3.6%), which fueled bets of earlier rate cuts by the BOE. JPY (-0.0%) also weakened slightly amid Takaichi's still-vague fiscal plans, though losses were tempered amid Japan's upbeat exports data in September.

Asian: USD/MYR managed to close steady despite earlier USD strength, supported by a steady CNY (+0.0%) amid supportive fixings by the PBOC. Separately, data indicated that Chinese banks sold a net USD51.8 billion in FX on behalf of its customers in September, its largest monthly amount since 2020, pointing to continued bullish sentiment towards the yuan.

Fixed Income

Global Bonds: The US government shutdown still ongoing and persistent US-China trade worries, with news of curbs of software exports to China, added to UST gains overnight. Meanwhile, expectations of Fed rate cuts persisted with markets awaiting US CPI data on Friday. Gilt yields fell upon release of weaker than expected UK CPI data.

MYR Bonds: Ringgit government bonds closed firm yesterday, guided by apparent receiving interest in the IRS segment. Yields were seen down 1-3 bps along select benchmark MGS and GII papers. Despite the firmer govvies, PDS market was weaker, affected by recent weak bond market sentiment. Flows were heavier on short tenor papers including AA (flat) PTP 04/26 at 3.42% (-3 bps).

Commodities

Gold extended its earlier 5% decline, though at a milder pace (-0.6%) amid continued profit-taking. **Oil** prices rose 1-2%, after the US announced sanctions on Russia's state oil giants Rosneft and Lukoil. This comes amid reports that the planned Trump-Putin summit was postponed, after Moscow refused a Ukraine ceasefire.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.90	(0.0)
EUR/USD	1.161	0.1
AUD/USD	0.649	0.0
GBP/USD	1.336	(0.1)
USD/JPY	151.98	0.0
USD/MYR	4.230	0.0
USD/IDR	16,575	(0.1)
USD/THB	32.88	0.4
USD/SGD	1.298	(0.1)
USD/CNY	7.126	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.239	4.257
Support	4.196	4.170

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.44	(1)
UST 10Y	3.95	(1)
Germany 10Y	2.56	1
UK 10Y	4.42	(6)
Japan 10Y	1.65	(2)
Australia 10Y	4.11	(0)
China 10Y	1.83	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.10	0
5-Year	3.23	(0)
7-Year	3.43	(0)
10-Year	3.48	(0)
15-Year	3.73	(1)
20-Year	3.96	(2)
30-Year	4.05	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	(0)
IRS 3-Year	3.17	(2)
IRS 5-Year	3.24	(3)
IRS 7-Year	3.31	(2)
IRS 10-Year	3.44	(5)
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	62.59	2.1
WTI (USD/bl)	58.50	1.2
Gold (USD/oz)	4,098	(0.6)
CPO (RM/tonne)	4,401	(1.0)

Policy Rates

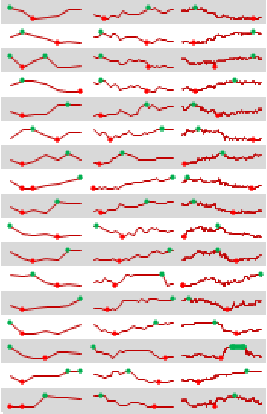
Central Banks	Current	Next
US Fed Funds	4.25	29-Oct
ECB Deposit Rate	2.00	30-Oct
BOE Base Rate	4.00	06-Nov
RBA Cash Rate	3.60	04-Nov
BOJ Cash Rate	0.50	30-Oct
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	06-Nov

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				
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-24	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	98.90	98.93	98.79	97.34	104.08	(0.0)	0.1	1.6	(5.0)	(8.8)
EUR/USD	1.161	1.160	1.165	1.180	1.080	0.1	(0.3)	(1.6)	7.5	12.1
AUD/USD	0.649	0.649	0.651	0.660	0.668	0.0	(0.4)	(1.7)	(2.9)	4.8
GBP/USD	1.336	1.337	1.340	1.351	1.298	(0.1)	(0.4)	(1.2)	2.9	6.7
USD/JPY	151.98	151.93	151.05	147.72	151.08	0.0	0.6	2.9	0.6	(3.3)
USD/MYR	4.230	4.230	4.232	4.204	4.328	0.0	(0.0)	0.6	(2.3)	(5.4)
USD/IDR	16,575	16,590	16,565	16,605	15,560	(0.1)	0.1	(0.2)	6.5	2.9
USD/THB	32.88	32.76	32.55	31.80	33.50	0.4	1.0	3.4	(1.9)	(3.6)
USD/SGD	1.298	1.299	1.296	1.282	1.316	(0.1)	0.1	1.2	(1.4)	(5.0)
USD/CNY	7.126	7.127	7.130	7.115	7.136	(0.0)	(0.1)	0.1	(0.1)	(2.9)
USD/KRW	1,431	1,432	1,423	1,391	1,377	(0.1)	0.6	2.9	3.9	(2.8)
USD/INR	87.93	87.93	88.07	88.32	84.08	0.0	(0.2)	(0.4)	4.6	2.7
USD/PHP	58.43	58.23	58.06	57.06	57.86	0.3	0.6	2.4	1.0	1.0
USD/TWD	30.73	30.68	30.64	30.24	32.06	0.1	0.3	1.6	(4.2)	(6.3)
USD/HKD	7.772	7.772	7.775	7.770	7.772	0.0	(0.0)	0.0	0.0	0.0
USD/VND	26,348	26,343	26,342	26,413	25,405	0.0	0.0	(0.2)	3.7	3.4
NZD/USD	0.574	0.574	0.572	0.587	0.604	(0.0)	0.3	(2.2)	(5.0)	2.6

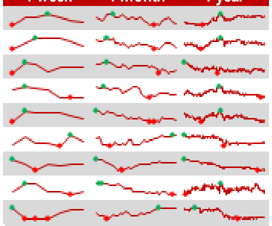
Trend Line: 1-week, 1-month, 1-year



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-24	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.905	4.915	4.925	4.945	4.681	(0.2)	(0.4)	(0.8)	4.8	5.3
GBP/MYR	5.634	5.661	5.649	5.676	5.614	(0.5)	(0.3)	(0.7)	0.4	0.3
AUD/MYR	2.748	2.744	2.759	2.773	2.891	0.1	(0.4)	(0.9)	(5.0)	(1.2)
JPY/MYR	2.784	2.784	2.802	2.843	2.865	(0.0)	(0.7)	(2.1)	(2.8)	(2.2)
SGD/MYR	3.258	3.261	3.267	3.273	3.290	(0.1)	(0.3)	(0.5)	(1.0)	(0.9)
10 CNY/MYR	5.936	5.942	5.940	5.904	6.076	(0.1)	(0.1)	0.6	(2.3)	(3.1)
1 million IDR/MYR	2.551	2.550	2.554	2.528	2.781	0.0	(0.1)	0.9	(8.3)	(8.0)
THB/MYR	12.856	12.908	13.002	13.230	12.918	(0.4)	(1.1)	(2.8)	(0.5)	(1.3)
10 HKD/MYR	5.444	5.443	5.445	5.404	5.569	0.0	(0.0)	0.7	(2.2)	(5.5)

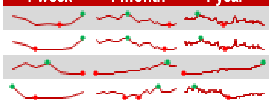
Trend Line: 1-week, 1-month, 1-year



Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-24	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	62.59	61.32	61.91	66.57	76.04	2.1	1.1	(6.0)	(17.7)	(16.1)
WTI (USD/barrel)	58.5	57.82	58.27	62.64	72.09	1.2	0.4	(6.6)	(18.9)	(18.4)
Gold (USD/oz)	4,098	4,125	4,207	3,747	2,749	(0.6)	(2.6)	9.4	49.1	56.2
Malaysia CPO (RM/tonne)	4,401	4,447	4,300	4,383	4,450	(1.0)	2.3	0.4	(1.1)	(9.5)

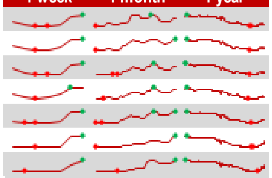
Trend Line: 1-week, 1-month, 1-year



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.10	3.10	3.08	3.06	3.45	0	2	4	(35)	(38)
5-Year	3.23	3.24	3.19	3.16	3.58	(0)	5	8	(35)	(39)
7-Year	3.43	3.43	3.40	3.36	3.79	(0)	3	6	(36)	(34)
10-Year	3.48	3.48	3.45	3.43	3.83	(0)	3	5	(35)	(33)
15-Year	3.73	3.73	3.69	3.66	3.97	(1)	3	6	(24)	(24)
20-Year	3.96	3.98	3.86	3.77	4.15	(2)	10	19	(19)	(10)
30-Year	4.05	4.06	3.99	3.88	4.21	(1)	6	17	(16)	(13)

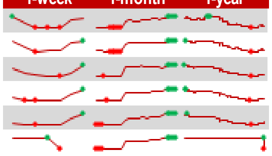
Trend Line: 1-week, 1-month, 1-year



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.10	3.10	3.09	3.08	3.39	0	2	2	(29)	(32)
5-Year	3.24	3.23	3.21	3.16	3.61	1	3	8	(37)	(39)
7-Year	3.36	3.34	3.33	3.29	3.81	2	3	7	(45)	(38)
10-Year	3.51	3.50	3.47	3.44	3.89	1	4	7	(38)	(32)
15-Year	3.72	3.71	3.69	3.63	3.98	1	3	9	(26)	(26)
20-Year	3.96	3.92	3.88	3.77	4.14	4	7	18	(18)	(13)

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



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,699	6,735	6,671	6,694	5,851	(0.5)	0.4	0.1	14.5	74.5			
Dow Jones	46,590	46,925	46,253	46,382	42,925	(0.7)	0.7	0.5	8.5	40.6			
Nasdaq	22,740	22,954	22,670	22,789	18,573	(0.9)	0.3	(0.2)	22.4	117.3			
London FTSE	9,515	9,427	9,425	9,227	8,307	0.9	1.0	3.1	14.5	27.7			
German DAX	24,151	24,330	24,181	23,527	19,422	(0.7)	(0.1)	2.7	24.3	73.5			
Nikkei 225	49,308	49,316	47,673	45,494	38,412	(0.0)	3.4	8.4	28.4	89.0			
Japan TOPIX	3,266	3,250	3,184	3,163	2,651	0.5	2.6	3.3	23.2	72.7			
FBM KLCI	1,603	1,617	1,612	1,603	1,643	(0.9)	(0.5)	(0.0)	(2.4)	7.2			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.44	3.46	3.50	3.60	4.03	(1)	(5)	(16)	(59)	(80)			
UST 10Y	3.95	3.96	4.03	4.15	4.21	(1)	(8)	(20)	(26)	(62)			
Germany 2Y	1.91	1.91	1.92	2.02	2.18	0	(1)	(11)	(27)	(17)			
Germany 10Y	2.56	2.55	2.57	2.75	2.32	1	(1)	(19)	25	20			
UK 2Y	3.77	3.86	3.90	3.98	4.07	(9)	(14)	(21)	(30)	(63)			
UK 10Y	4.42	4.48	4.54	4.71	4.17	(6)	(13)	(30)	25	(15)			
Japan 2Y	0.93	0.94	0.90	0.94	0.45	(1)	3	(1)	47	32			
Japan 10Y	1.65	1.66	1.65	1.65	0.98	(2)	(1)	(1)	67	55			
Australia 2Y	3.32	3.31	3.43	3.38	3.98	1	(11)	(6)	(65)	(54)			
Australia 10Y	4.11	4.12	4.22	4.27	4.43	(0)	(10)	(16)	(32)	(25)			
China 2Y	1.54	1.52	1.44	1.46	1.53	1	9	8	0	44			
China 10Y	1.83	1.84	1.84	1.79	2.14	(1)	(2)	4	(31)	15			
Indonesia 2Y	4.89	4.88	4.90	4.94	6.46	1	(1)	(6)	(157)	(215)			
Indonesia 10Y	5.97	5.96	6.02	6.33	6.68	1	(6)	(36)	(71)	(103)			
Thailand 2Y	1.22	1.23	1.19	1.11	2.09	(1)	4	11	(87)	(77)			
Thailand 10Y	1.72	1.72	1.51	1.32	2.40	(1)	21	40	(68)	(54)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.23	3.19	3.21	3.56	(0)	3	1	(34)	(35)			
IRS 3-Year	3.17	3.19	3.11	3.12	3.53	(2)	6	5	(36)	(33)			
IRS 5-Year	3.24	3.27	3.18	3.19	3.55	(3)	6	5	(31)	(31)			
IRS 7-Year	3.31	3.33	3.25	3.27	3.65	(2)	6	4	(34)	(32)			
IRS 10-Year	3.44	3.49	3.37	3.37	3.75	(5)	7	7	(31)	(29)			
IRS 20-Year	3.68	3.77	3.62	3.69	3.86	(9)	6	(1)	(18)	(27)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-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	3.58	0	0	0	(36)	(51)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.63	0	0	0	(37)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	22-Oct-25	21-Oct-25	15-Oct-25	22-Sep-25	22-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.51	3.52	3.77	0	0	0	(25)	(31)			
3-Year AA	3.68	3.68	3.67	3.67	3.92	(0)	1	1	(24)	(33)			
3-Year A	4.52	4.52	4.53	4.51	4.96	(0)	(1)	1	(44)	(34)			
5-Year AAA	3.59	3.60	3.59	3.59	3.86	(0)	1	0	(26)	(33)			
5-Year AA	3.76	3.76	3.75	3.76	4.02	0	1	0	(26)	(34)			
5-Year A	4.66	4.66	4.67	4.65	5.22	(0)	(1)	1	(57)	(43)			
10-Year AAA	3.76	3.76	3.75	3.75	4.02	(0)	1	2	(26)	(30)			
10-Year AA	3.93	3.93	3.91	3.91	4.22	(0)	2	2	(29)	(31)			
10-Year A	5.03	5.03	5.04	5.01	5.85	(0)	(2)	1	(83)	(53)			

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

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