AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

25 November 2025

Macro: Fed Waller and Daly back December cut. Trump to weigh sale of advanced Nvidia chips amid good relations with China. S&P Ratings upgrades APAC growth outlook for 2026.

Forex: DXY steady at 100.0, while most G10 FX closed little changed. MYR closed slightly firmer at the 4.14 level.

Fixed Income: Rising bets on Fed rate cuts prompted strong interest in short-dated USTs ahead of the PPI and retail sales releases. Local MGS traded within a more cautious tone.

Macro

Global: Fed officials Christopher Waller and Mary Daly have also weighed in to support lowering interest rates in the upcoming December FOMC meeting. Their comments follow those of New York President and FOMC Vice Chair John Williams, who made dovish comments on Friday (regarded as a proxy for Chairman Powell's opinion, given the latter's extended public silence). Meanwhile, US President Trump said talks with Chinese President Xi were 'very good' with trade and geopolitical issues discussed, and that he will visit Beijing in April 2026. Trump is also reportedly considering the sale of advanced Nvidia AI chips to China. Separately, Scott Bessent stated that an announcement addressing rising healthcare costs in the US is expected this week.

Asia: S&P Global Ratings has upgraded its 2026 GDP growth estimates for the APAC region and Malaysia to 4.3% (from 4.0%) and 4.5% (from 4.3%), respectively, citing resilient domestic demand, reduced tariff uncertainties, and firm technology exports. It projects the OPR to remain steady at 2.75% through 2026, with headline CPI expected to inch up to 1.9%, while core inflation is forecast to stay around the 2.0% mark.

Forex

Global: DXY remained near its six-month high above 100.0, despite recent intensifying bets for a Fed rate cut sooner rather than later. G10 currencies closed little changed, and fared mixed against the USD. EUR, GBP, and AUD (+0.1%) closed mildly firmer, while JPY (-0.3%) pared some earlier gains. This is despite an adviser to PM Takaichi indicating that the government can intervene in FX markets to offset the adverse economic effects of a weak yen. We think the yen is unlikely to sustain its current weak levels over an extended period, due to intervention risks, the end of fiscal-related risks, and narrowing rate differentials ahead (from both BOJ rate hikes and Fed rate cuts). Meanwhile, the UK Labour government acknowledged that recent tax moves have driven wealthy people away from the country. Nevertheless, more levies are expected on the rich for Chancellor Reeves' budget tomorrow, with a GBP30 billion package of tax rises and spending cuts expected to stabilise public finance.

Asia: MYR (+0.2%) closed at the 4.140 level, after trading within a tight 4.140-4.145 range through most of the day. Among other Asian FX, only the SGD and INR (+0.2%) were seen firming slightly more than the MYR for the day.

Fixed Income

Global Bonds: Better expectations of a December Fed cut prompted interest in Treasury overnight, with the USD69 billion 2Y auction also seeing a firm 2.68x BTC. This comes on the heels of recent dovish comments by Fed officials Williams, Waller, and Daly, suggesting that the US labour market remains weak. Swap markets now see an 88% chance of a cut in December – up from a low of 36% just last week. The market this week awaits the release of retail sales and PPI data.

MYR Bonds: The local MGS market was in range yesterday, maintaining a cautious tone amid a lack of fresh buying impetus, although some interest was seen on shorter tenors. There could be some support today after overnight gains in UST, but focus may be on the current 20Y GII reopening auction.

Commodities

Oil prices rallied overnight, as rising Fed cut hopes pushed demand expectations, while some doubts over details of the Russia-Ukraine peace deal also supported prices.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.14	(0.0)
EUR/USD	1.152	0.1
AUD/USD	0.646	0.1
GBP/USD	1.311	0.0
USD/JPY	156.89	0.3
USD/MYR	4.140	(0.2)
USD/IDR	16,695	(0.0)
USD/THB	32.48	0.0
USD/SGD	1.305	(0.2)
USD/CNY	7.106	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.209	4.272
Support	4.106	4.065

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.50	(1)
UST 10Y	4.02	(4)
Germany 10Y	2.69	(1)
UK 10Y	4.54	(1)
Japan 10Y	1.78	0
Australia 10Y	4.44	(2)
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.01	(0)
5-Year	3.22	0
7-Year	3.44	(0)
10-Year	3.43	0
15-Year	3.73	0
20-Year	3.85	0
30-Year	3.96	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.20	(0)
IRS 3-Year	3.21	(1)
IRS 5-Year	3.28	(0)
IRS 7-Year	3.36	(0)
IRS 10-Year	3.48	(2)
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	63.37	1.3
WTI (USD/bl)	58.84	1.3
Gold (USD/oz)	4,136	1.8
CPO (RM/tonne)	4,041	(0.2)

Policy Rates

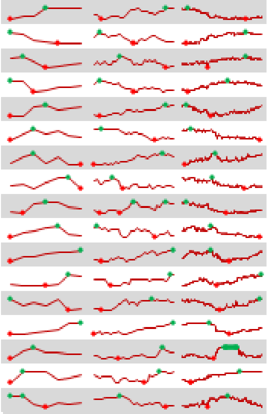
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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 bps.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-24	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	100.14	100.18	99.59	98.95	107.55	(0.0)	0.6	1.2	(6.9)	(7.7)
EUR/USD	1.152	1.151	1.159	1.163	1.042	0.1	(0.6)	(0.9)	10.6	11.3
AUD/USD	0.646	0.646	0.649	0.651	0.650	0.1	(0.5)	(0.8)	(0.6)	4.5
GBP/USD	1.311	1.310	1.316	1.331	1.253	0.0	(0.4)	(1.5)	4.6	4.7
USD/JPY	156.89	156.41	155.26	152.86	154.78	0.3	1.0	2.6	1.4	(0.2)
USD/MYR	4.140	4.148	4.150	4.223	4.470	(0.2)	(0.2)	(2.0)	(7.4)	(7.4)
USD/IDR	16,695	16,700	16,729	16,595	15,875	(0.0)	(0.2)	0.6	5.2	3.7
USD/THB	32.48	32.48	32.43	32.77	34.58	0.0	0.2	(0.9)	(6.1)	(4.7)
USD/SGD	1.305	1.308	1.303	1.299	1.347	(0.2)	0.1	0.5	(3.1)	(4.4)
USD/CNY	7.106	7.105	7.108	7.126	7.260	0.0	(0.0)	(0.3)	(2.1)	(3.2)
USD/KRW	1,476	1,472	1,461	1,439	1,406	0.3	1.1	2.6	5.0	0.3
USD/INR	89.24	89.41	88.64	87.85	84.46	(0.2)	0.7	1.6	5.7	4.2
USD/PHP	58.88	58.85	58.93	58.63	58.92	0.1	(0.1)	0.4	(0.1)	1.8
USD/TWD	31.44	31.44	31.17	30.81	32.60	0.0	0.9	2.0	(3.6)	(4.1)
USD/HKD	7.782	7.783	7.775	7.770	7.784	(0.0)	0.1	0.2	(0.0)	0.2
USD/VND	26,366	26,362	26,353	26,309	25,422	0.0	0.0	0.2	3.7	3.5
NZD/USD	0.561	0.561	0.566	0.575	0.583	(0.0)	(0.8)	(2.4)	(3.8)	0.3

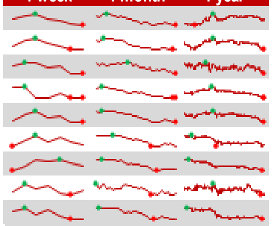
Trend Line: 1-week 1-month 1-year



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-24	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.773	4.780	4.814	4.904	4.648	(0.2)	(0.9)	(2.7)	2.7	2.4
GBP/MYR	5.419	5.417	5.464	5.626	5.593	0.0	(0.8)	(3.7)	(3.1)	(3.5)
AUD/MYR	2.669	2.670	2.706	2.743	2.900	(0.0)	(1.4)	(2.7)	(8.0)	(4.0)
JPY/MYR	2.638	2.652	2.673	2.763	2.887	(0.5)	(1.3)	(4.5)	(8.6)	(7.3)
SGD/MYR	3.171	3.171	3.188	3.250	3.313	(0.0)	(0.5)	(2.4)	(4.3)	(3.5)
10 CNY/MYR	5.825	5.833	5.839	5.929	6.166	(0.1)	(0.2)	(1.8)	(5.5)	(4.9)
1 million IDR/MYR	2.479	2.482	2.479	2.544	2.815	(0.1)	0.0	(2.6)	(11.9)	(10.6)
THB/MYR	12.737	12.756	12.775	12.892	12.965	(0.1)	(0.3)	(1.2)	(1.8)	(2.2)
10 HKD/MYR	5.318	5.327	5.338	5.436	5.741	(0.2)	(0.4)	(2.2)	(7.4)	(7.7)

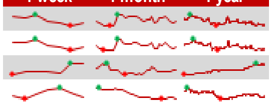
Trend Line: 1-week 1-month 1-year



Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-24	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	63.37	62.56	64.2	65.94	75.17	1.3	(1.3)	(3.9)	(15.7)	(15.1)
WTI (USD/barrel)	58.84	58.06	59.91	61.5	71.24	1.3	(1.8)	(4.3)	(17.4)	(18.0)
Gold (USD/oz)	4,136	4,065	4,045	4,113	2,716	1.8	2.3	0.6	52.3	57.6
Malaysia CPO (RM/tonne)	4,041	4,050	4,118	4,382	4,790	(0.2)	(1.9)	(7.8)	(15.6)	(16.9)

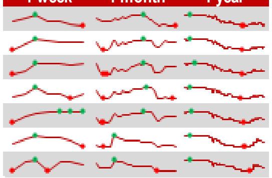
Trend Line: 1-week 1-month 1-year



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.01	3.01	3.04	3.11	3.47	(0)	(4)	(10)	(47)	(47)
5-Year	3.22	3.22	3.23	3.23	3.61	0	(1)	(1)	(39)	(40)
7-Year	3.44	3.44	3.41	3.42	3.77	(0)	3	2	(33)	(33)
10-Year	3.43	3.43	3.45	3.48	3.81	0	(1)	(4)	(37)	(38)
15-Year	3.73	3.72	3.71	3.72	3.93	0	1	0	(21)	(24)
20-Year	3.85	3.85	3.86	3.93	4.07	0	(1)	(8)	(21)	(21)
30-Year	3.96	3.96	3.97	4.04	4.18	0	(0)	(7)	(22)	(22)

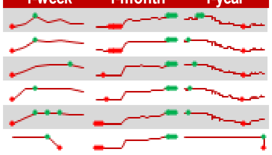
Trend Line: 1-week 1-month 1-year



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.11	3.11	3.10	3.11	3.42	0	0	0	(31)	(32)
5-Year	3.24	3.24	3.23	3.24	3.62	(0)	0	0	(38)	(39)
7-Year	3.34	3.35	3.34	3.36	3.78	(1)	0	(2)	(44)	(40)
10-Year	3.52	3.52	3.52	3.49	3.83	(0)	(0)	3	(32)	(31)
15-Year	3.74	3.74	3.74	3.72	3.96	0	0	2	(22)	(24)
20-Year	3.88	3.88	3.88	3.95	4.09	(0)	0	(7)	(21)	(20)

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



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,705	6,603	6,672	6,792	5,969	1.5	0.5	(1.3)	12.3	74.6			
Dow Jones	46,448	46,245	46,590	47,207	44,297	0.4	(0.3)	(1.6)	4.9	40.1			
Nasdaq	22,872	22,273	22,708	23,205	19,004	2.7	0.7	(1.4)	20.4	118.5			
London FTSE	9,535	9,540	9,675	9,646	8,262	(0.1)	(1.5)	(1.1)	15.4	28.0			
German DAX	23,239	23,092	23,591	24,240	19,323	0.6	(1.5)	(4.1)	20.3	66.9			
Nikkei 225	48,626	48,626	50,324	49,300	38,284	0.0	(3.4)	(1.4)	27.0	86.3			
Japan TOPIX	3,298	3,298	3,348	3,269	2,697	0.0	(1.5)	0.9	22.3	74.3			
FBM KLCI	1,619	1,618	1,627	1,613	1,590	0.1	(0.5)	0.3	1.8	8.2			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.50	3.51	3.61	3.48	4.37	(1)	(11)	2	(88)	(74)			
UST 10Y	4.02	4.06	4.14	4.00	4.40	(4)	(11)	2	(38)	(54)			
Germany 2Y	2.01	2.01	2.04	1.97	1.99	(0)	(3)	4	2	(7)			
Germany 10Y	2.69	2.70	2.71	2.63	2.24	(1)	(2)	7	45	33			
UK 2Y	3.78	3.78	3.80	3.80	4.33	1	(2)	(2)	(54)	(61)			
UK 10Y	4.54	4.55	4.54	4.43	4.39	(1)	0	11	15	(3)			
Japan 2Y	0.95	0.95	0.94	0.93	0.59	0	1	2	36	34			
Japan 10Y	1.78	1.78	1.74	1.66	1.09	0	4	12	69	68			
Australia 2Y	3.67	3.69	3.70	3.34	4.08	(1)	(3)	33	(41)	(18)			
Australia 10Y	4.44	4.46	4.48	4.14	4.54	(2)	(3)	30	(10)	8			
China 2Y	1.45	1.45	1.45	1.50	1.39	(0)	0	(5)	5	35			
China 10Y	1.81	1.81	1.81	1.85	2.08	0	1	(4)	(27)	14			
Indonesia 2Y	4.89	4.85	4.84	4.88	6.64	4	5	0	(175)	(215)			
Indonesia 10Y	6.23	6.18	6.14	5.99	6.93	4	9	23	(70)	(77)			
Thailand 2Y	1.34	1.34	1.34	1.23	2.06	0	0	12	(72)	(65)			
Thailand 10Y	1.74	1.74	1.74	1.69	2.42	0	0	5	(69)	(52)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.20	3.20	3.22	3.22	3.57	(0)	(1)	(1)	(37)	(37)			
IRS 3-Year	3.21	3.21	3.23	3.18	3.50	(1)	(2)	3	(29)	(29)			
IRS 5-Year	3.28	3.28	3.31	3.24	3.53	(0)	(3)	4	(25)	(27)			
IRS 7-Year	3.36	3.36	3.38	3.31	3.62	(0)	(3)	5	(27)	(28)			
IRS 10-Year	3.48	3.50	3.52	3.42	3.74	(2)	(4)	6	(26)	(25)			
IRS 20-Year	3.80	3.82	3.84	3.74	4.09	(2)	(4)	5	(30)	(16)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-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	3.29	0	0	0	(29)	(29)			
3-Month Klibor	3.23	3.23	3.22	3.22	3.61	0	1	1	(38)	(50)			
6-Month Klibor	3.27	3.27	3.26	3.26	3.66	0	1	1	(39)	(50)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-25	21-Nov-25	17-Nov-25	25-Oct-25	24-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.52	3.52	3.51	3.85	1	1	3	(32)	(30)			
3-Year AA	3.69	3.68	3.68	3.67	4.03	2	1	2	(34)	(32)			
3-Year A	4.52	4.54	4.53	4.52	4.94	(2)	(1)	0	(42)	(33)			
5-Year AAA	3.60	3.60	3.59	3.58	3.93	1	1	2	(33)	(32)			
5-Year AA	3.77	3.75	3.76	3.75	4.13	1	1	2	(36)	(34)			
5-Year A	4.66	4.69	4.67	4.66	5.19	(4)	(1)	(1)	(53)	(43)			
10-Year AAA	3.77	3.76	3.75	3.75	4.09	1	1	2	(32)	(30)			
10-Year AA	3.93	3.91	3.91	3.91	4.27	1	2	2	(34)	(31)			
10-Year A	5.03	5.09	5.04	5.04	5.72	(6)	(2)	(1)	(70)	(53)			

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

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