



## Fixed Income &amp; FX Research

01 October 2025

**Macro:** US consumer confidence declined, ahead of the US government shutdown today. Trump sets 10-25% tariffs on lumber and related products, effective 14 October.

**Forex:** DXY down just 0.1% amid priced-in US government shutdown. AUD and JPY (+0.5%) outperformed peers amid hawkish signalling from the RBA and BOJ.

**Fixed Income:** UST fared mixed as the curve steepened, while the S&P 500 cemented a 5-month winning streak. The belly of the MGS curve saw better support on the month-end flows.

**Macro**

**Global:** US job openings rose moderately by 19k to 7.23 million in August (consensus: 7.20m; July: 7.21m), driven by increases in the healthcare, hospitality, and retail trade sectors; though hirings declined by 114k for the month. The Conference Board's gauge of consumer confidence also declined more than expected in September, as present- and near-term sentiment fell amid a hiring slowdown and persistent inflation. Meanwhile, the US government shutdown is expected to proceed today amid an impasse in Congress funding negotiations, which will delay the September NFP report. Given Trump's known preference for lower interest rates and a need for lower government fiscal spending, we think the White House's threats of mass dismissals of Federal employees today are credible to achieve the administration's objectives, coming amid a pulled nomination of EJ Antoni as the new BLS head. Separately, Trump has set tariffs on imports of lumber at 10%, and several wood furnitures/products at 25%, effective October 14.

**Forex**

**Global:** DXY edged just 0.1% lower, as markets look past weak overnight data towards more uncertainties ahead. EUR and GBP staged mild 0.1% gains, while the AUD (+0.5%) outperformed peers, extending a three-day rally after the RBA kept policy rates unchanged as expected. The RBA also signalled the easing cycle may be slowing, amid early signs that 3Q2025 inflation could exceed its forecasts. Gains, however, may be tempered ahead given China's halting of BHP Group's iron ore cargoes from Australia, due to a pricing dispute. JPY (+0.5%) also fared strongly, after the BOJ's Summary of Opinions for September tilted slightly hawkish. Key factors monitored by policymakers ahead include US monetary settings, currency moves, and domestic wages and prices.

**Malaysia:** MYR rose 0.2% amid further dollar weakness, flipping quarter-to-date performance towards a slight net gain (+0.1%) instead. Besides the MYR, only the THB (+0.3%) and CNH (+0.4%) managed to gain against the USD, while other Asian FX depreciated by 1.4 –3.6% during the quarter.

**Fixed Income**

**Global Bonds:** Markets were well-positioned for the US government shutdown, with only mild gains seen for front-end UST, while the S&P 500 closed 0.4% firmer to cement a 3.6% gain in September – its fifth straight month of gains despite continued tariff worries. UST fared mixed as the curve steepened slightly, while yields on the tail-end rose by up to 3 bps. Given the mass firings ahead and other uncertainties, we think there may be room for some UST gains in the coming sessions.

**MYR Bonds:** Month- and quarter-end rebalancing flows saw MGS gains concentrated on the belly of the curve, with an overall 1 bp gain seen from the 5-15-year tenors. Duration bonds remain unsupported, as the 30-year MGS yield rose by another 1 bp, suggesting continued cautious sentiment among local real money players.

**Commodities**

**Gold** rose another 0.7% as US government shutdown risks intensified, cementing a solid 16.8% gain during 3Q2025. Gains, however, trailed silver (+29.2%), given silver's earlier undervaluation, as well as continued momentum in the global E&E cycle. **Oil** prices further retreated, as sources continue to indicate OPEC+'s plan to fast-track supply hikes (of about 0.5mbpd) to recoup market share.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	97.78	(0.1)
EUR/USD	1.173	0.1
AUD/USD	0.661	0.5
GBP/USD	1.345	0.1
USD/JPY	147.90	(0.5)
USD/MYR	4.207	(0.2)
USD/IDR	16,665	(0.1)
USD/THB	32.40	0.5
USD/SGD	1.290	0.0
USD/CNY	7.128	(0.0)

**Ringgit Outlook for The Week**

	1	2
Resistance	4.237	4.259
Support	4.190	4.165

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.61	(1)
UST 10Y	4.15	1
Germany 10Y	2.71	0
UK 10Y	4.70	(0)
Japan 10Y	1.65	0
Australia 10Y	4.30	(3)
China 10Y	1.87	(3)

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.12	0
5-Year	3.22	(1)
7-Year	3.41	(1)
10-Year	3.45	(1)
15-Year	3.66	(1)
20-Year	3.81	0
30-Year	3.94	1

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.24	(0)
IRS 3-Year	3.17	(1)
IRS 5-Year	3.25	0
IRS 7-Year	3.32	0
IRS 10-Year	3.43	(0)
3M KLIBOR	3.22	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	67.02	(1.4)
WTI (USD/bbl)	62.37	(1.7)
Gold (USD/oz)	3,859	0.7
CPO (RM/tonne)	4,305	(0.3)

**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		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.78	97.91	97.26	97.77	100.78	(0.1)	0.5	0.0	(3.0)	(9.9)			
EUR/USD	1.173	1.173	1.182	1.169	1.114	0.1	(0.7)	0.4	5.4	13.3			
AUD/USD	0.661	0.658	0.660	0.654	0.691	0.5	0.2	1.1	(4.3)	6.9			
GBP/USD	1.345	1.343	1.353	1.350	1.338	0.1	(0.6)	(0.4)	0.5	7.4			
USD/JPY	147.9	148.59	147.64	147.05	143.63	(0.5)	0.2	0.6	3.0	(5.9)			
USD/MYR	4.207	4.216	4.199	4.225	4.124	(0.2)	0.2	(0.4)	2.0	(5.9)			
USD/IDR	16,665	16,680	16,665	16,490	15,140	(0.1)	0.0	1.1	10.1	3.5			
USD/THB	32.40	32.26	31.81	32.39	32.17	0.5	1.9	0.0	0.7	(5.0)			
USD/SGD	1.290	1.290	1.283	1.284	1.285	0.0	0.6	0.5	0.4	(5.5)			
USD/CNY	7.128	7.129	7.113	7.122	7.007	(0.0)	0.2	0.1	1.7	(2.9)			
USD/KRW	1,404	1,400	1,395	1,390	1,315	0.2	0.7	1.0	6.8	(4.6)			
USD/INR	88.79	88.76	88.76	88.21	83.80	0.0	0.0	0.7	6.0	3.7			
USD/PHP	58.21	58.14	57.29	57.14	56.05	0.1	1.6	1.9	3.9	0.6			
USD/TWD	30.46	30.53	30.28	30.60	31.66	(0.2)	0.6	(0.5)	(3.8)	(7.1)			
USD/HKD	7.783	7.783	7.776	7.796	7.773	(0.0)	0.1	(0.2)	0.1	0.2			
USD/VND	26,424	26,420	26,414	26,345	24,568	0.0	0.0	0.3	7.6	3.7			
NZD/USD	0.579	0.578	0.586	0.589	0.635	0.3	(1.1)	(1.7)	(8.7)	3.6			

## Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.943	4.942	4.956	4.933	4.614	0.0	(0.3)	0.2	7.1	6.1			
GBP/MYR	5.657	5.663	5.671	5.687	5.523	(0.1)	(0.2)	(0.5)	2.4	0.7			
AUD/MYR	2.782	2.769	2.773	2.758	2.855	0.5	0.3	0.9	(2.5)	0.0			
JPY/MYR	2.844	2.838	2.844	2.874	2.871	0.2	(0.0)	(1.0)	(1.0)	(0.1)			
SGD/MYR	3.262	3.269	3.273	3.288	3.220	(0.2)	(0.3)	(0.8)	1.3	(0.7)			
10 CNY/MYR	5.906	5.920	5.905	5.926	5.873	(0.2)	0.0	(0.3)	0.6	(3.6)			
1 million IDR/MYR	2.524	2.528	2.516	2.562	2.724	(0.2)	0.3	(1.5)	(7.3)	(8.9)			
THB/MYR	12.970	13.069	13.184	13.038	12.775	(0.8)	(1.6)	(0.5)	1.5	(0.4)			
10 HKD/MYR	5.407	5.419	5.401	5.421	5.307	(0.2)	0.1	(0.3)	1.9	(6.1)			

## Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	67.02	67.97	67.63	68.12	71.77	(1.4)	(0.9)	(1.6)	(6.6)	(10.2)			
WTI (USD/barrel)	62.37	63.45	63.41	64.01	68.17	(1.7)	(1.6)	(2.6)	(8.5)	(13.0)			
Gold (USD/oz)	3,859	3,834	3,764	3,448	2,635	0.7	2.5	11.9	46.5	47.0			
Malaysia CPO (RM/tonne)	4,305	4,319	4,304	4,308	4,124	(0.3)	0.0	(0.1)	4.4	(11.4)			

## Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.12	3.12	3.06	2.99	3.33	0	6	13	(21)	(36)			
5-Year	3.22	3.23	3.16	3.08	3.50	(1)	6	14	(28)	(40)			
7-Year	3.41	3.42	3.36	3.30	3.68	(1)	4	11	(28)	(36)			
10-Year	3.45	3.46	3.42	3.39	3.71	(1)	2	6	(26)	(37)			
15-Year	3.66	3.68	3.64	3.59	3.88	(1)	2	8	(22)	(31)			
20-Year	3.81	3.81	3.77	3.73	4.03	0	4	8	(22)	(25)			
30-Year	3.94	3.93	3.89	3.88	4.18	1	5	6	(24)	(25)			

## Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.15	3.16	3.10	3.03	3.32	(1)	5	12	(17)	(28)			
5-Year	3.25	3.25	3.19	3.13	3.50	(0)	6	12	(26)	(38)			
7-Year	3.36	3.37	3.30	3.25	3.69	(1)	6	11	(33)	(38)			
10-Year	3.49	3.51	3.46	3.42	3.75	(1)	4	7	(26)	(34)			
15-Year	3.69	3.69	3.65	3.59	3.91	0	4	10	(22)	(28)			
20-Year	3.81	3.82	3.79	3.74	4.04	(0)	2	7	(23)	(27)			

## Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,688	6,661	6,657	6,460	5,762	0.4	0.5	3.5	16.1	74.2			
Dow Jones	46,398	46,316	46,293	45,545	42,330	0.2	0.2	1.9	9.6	40.0			
Nasdaq	22,660	22,591	22,573	21,456	18,189	0.3	0.4	5.6	24.6	116.5			
London FTSE	9,350	9,300	9,223	9,187	8,237	0.5	1.4	1.8	13.5	25.5			
German DAX	23,881	23,745	23,611	23,902	19,325	0.6	1.1	(0.1)	23.6	71.5			
Nikkei 225	44,933	45,044	45,494	42,718	37,920	(0.2)	(1.2)	5.2	18.5	72.2			
Japan TOPIX	3,138	3,132	3,163	3,075	2,646	0.2	(0.8)	2.0	18.6	65.9			
FBM KLCI	1,612	1,611	1,604	1,575	1,649	0.1	0.5	2.3	(2.2)	7.8			

## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.61	3.62	3.59	3.62	3.64	(1)	2	(1)	(3)	(63)			
UST 10Y	4.15	4.14	4.11	4.23	3.78	1	4	(8)	37	(42)			
Germany 2Y	2.02	2.02	2.02	1.94	2.07	(0)	(0)	8	(5)	(6)			
Germany 10Y	2.71	2.71	2.75	2.72	2.12	0	(4)	(1)	59	34			
UK 2Y	3.99	3.99	3.95	3.94	3.98	(0)	3	4	0	(41)			
UK 10Y	4.70	4.70	4.68	4.72	4.00	(0)	2	(2)	70	13			
Japan 2Y	0.94	0.93	0.94	0.87	0.39	1	1	7	55	34			
Japan 10Y	1.65	1.64	1.65	1.60	0.86	0	(1)	5	79	55			
Australia 2Y	3.49	3.48	3.39	3.34	3.64	1	10	15	(15)	(37)			
Australia 10Y	4.30	4.33	4.26	4.27	3.97	(3)	3	2	33	(6)			
China 2Y	1.46	1.43	1.45	1.41	1.46	3	1	5	1	37			
China 10Y	1.87	1.90	1.80	1.79	2.21	(3)	7	9	(34)	20			
Indonesia 2Y	5.04	5.03	4.95	5.35	6.32	0	8	(31)	(128)	(200)			
Indonesia 10Y	6.37	6.37	6.34	6.36	6.45	(0)	2	1	(9)	(63)			
Thailand 2Y	1.15	1.17	1.12	1.14	2.15	(3)	2	0	(100)	(85)			
Thailand 10Y	1.42	1.43	1.33	1.29	2.47	(1)	9	13	(105)	(83)			

## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.24	3.25	3.21	3.10	3.53	(0)	4	14	(28)	(33)			
IRS 3-Year	3.17	3.18	3.11	3.03	3.40	(1)	6	14	(23)	(33)			
IRS 5-Year	3.25	3.25	3.17	3.10	3.45	0	8	16	(20)	(30)			
IRS 7-Year	3.32	3.32	3.25	3.17	3.53	0	7	15	(21)	(31)			
IRS 10-Year	3.43	3.44	3.36	3.29	3.62	(0)	8	14	(18)	(29)			
IRS 20-Year	3.76	3.70	3.62	3.60	3.73	6	14	16	3	(19)			

## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-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	3.55	0	0	1	(33)	(51)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.62	0	0	0	(36)	(51)			

## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Sep-25	29-Sep-25	23-Sep-25	31-Aug-25	30-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.51	3.52	3.52	3.52	3.75	(1)	(1)	(1)	(24)	(32)			
3-Year AA	3.67	3.68	3.68	3.68	3.87	(1)	(1)	(1)	(21)	(35)			
3-Year A	4.55	4.51	4.51	4.54	4.88	4	4	1	(34)	(31)			
5-Year AAA	3.59	3.59	3.59	3.60	3.83	(1)	(1)	(1)	(25)	(34)			
5-Year AA	3.75	3.76	3.76	3.77	3.96	(1)	(1)	(2)	(22)	(36)			
5-Year A	4.70	4.65	4.65	4.68	5.12	5	5	2	(42)	(39)			
10-Year AAA	3.73	3.75	3.75	3.75	3.98	(2)	(1)	(2)	(25)	(33)			
10-Year AA	3.90	3.91	3.91	3.92	4.15	(1)	(1)	(2)	(25)	(34)			
10-Year A	5.09	5.01	5.01	5.06	5.70	8	8	3	(62)	(47)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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

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