



Fixed Income & FX Research

03 November 2025

Macro: China growth risks remain, as last Friday saw the release of the manufacturing PMI for October, which decreased to 49.0 from 49.8 in September. The Eurozone CPI for October cooled to 2.1% y/y from 2.2% previously, but core inflation remained at 2.4%.

Forex: JPY found support post-CPI release, but the upside was capped by the continued firm USD.

Fixed Income: US bonds are still beaten down by hawkish talk.

Macro

Global: China growth risks remain as Friday saw release of manufacturing PMI for October down to 49.0 (September: 49.8; consensus: 49.6) though non-manufacturing PMI rose slightly to 50.1, meeting expectations (September: 50.0; consensus: 50.1). There were fewer working days in October due to national holidays, but PMI also coincided with global trade risks including Trump threatening 100% additional tariffs on China's exports to the US. The Eurozone CPI for October cooled to 2.1% y/y from 2.2% in the prior month, but core inflation remained at 2.4% versus 2.4% in September.

Malaysia: BNM gave detailed information on September reserves. It said Malaysia's international reserve assets stood at USD123.6 billion at end-September, up from USD122.68 billion as of end-August 2025. For the next 12 months, the predetermined short-term outflows of foreign currency loans, securities, and deposits, including the scheduled repayment of external borrowings by the government and the maturities of foreign currency BNM interbank bills, amount to USD15.4 billion. The net short forward positions stood at USD20.8 billion, said BNM. BNM's Monetary Policy Committee will meet this Thursday.

Forex

Global: JPY (+0.1%) was initially supported on Friday following the release of faster Tokyo CPI data and firm industrial data, but the firm USD in late Asian trading caught up with it and sent USD/JPY to around the 154.30 level, compared to 153.64 earlier. Elsewhere, the USD (+0.3%) completed a strong week as Powell was non-committal about a December rate cut. EUR (-0.2%) down to its lowest since July as traders assessed an easing of inflation even as ECB officials talked down appetite for cuts.

Asia: The ringgit closed firm and found itself below 4.200 last week. MYR has been riding on positives, such as firm economic data, including GDP and inflation, a tailwind from trade deals with the US, higher crude prices, and rising expectations that BNM will hold rates in the foreseeable future, including the MPC this week. CNY reversed gains post Friday's economic data.

Fixed Income

Global Bonds: US bonds completed weekly losses on Friday. Bonds were pressured by the FOMC last week, suggesting that a rate cut in December is not guaranteed, while the futures market is pricing 68% probability of a rate cut next month, down from 96% a week ago. Since last week's FOMC, more hawkish comments have followed, by KC Fed's Schmid, Dallas' Logan and Cleveland's Hammack.

MYR Bonds: Government bonds sustained weakness following the rise in UST yields over the past week. However, long-end MGS+GII were firm, suggesting real money players remain overall supportive of bonds. PDS closed weaker on decent flows with trading slanted on AAA and AA names. On the heavier volume side was Danum 02/35 (AAA), which rose 6 bps to close at 3.77% on MYR60 million volume, followed by PONS B Cap 05/29 (AA2), which rose 11 bps to 3.70% on MYR40 million volume.

Commodities

Oil is strengthening, with Brent up 0.1% and WTI +0.7% amid the US threat of military strikes on Venezuela and the outlook for improved demand following last week's trade deals. OPEC+ during the weekend agreed to boost oil production by 137k bpd in December but not in the first three months of 2026 as the bloc tries to counter cyclical factors.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	99.80	0.3
EUR/USD	1.154	(0.2)
AUD/USD	0.655	(0.2)
GBP/USD	1.315	0.0
USD/JPY	153.99	(0.1)
USD/MYR	4.189	(0.2)
USD/IDR	16,630	(0.1)
USD/THB	32.34	(0.1)
USD/SGD	1.301	0.0
USD/CNY	7.123	0.2

Ringgit Outlook for The Week

	1	2
Resistance	4.237	4.256
Support	4.194	4.169

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.57	(3)
UST 10Y	4.08	(2)
Germany 10Y	2.63	(1)
UK 10Y	4.41	(2)
Japan 10Y	1.67	1
Australia 10Y	4.30	(1)
China 10Y	1.80	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	0
5-Year	3.25	0
7-Year	3.45	1
10-Year	3.50	(0)
15-Year	3.74	0
20-Year	3.92	(1)
30-Year	4.00	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	(1)
IRS 3-Year	3.21	(1)
IRS 5-Year	3.27	(1)
IRS 7-Year	3.34	(1)
IRS 10-Year	3.47	0
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	65.07	0.1
WTI (USD/bbl)	60.98	0.7
Gold (USD/oz)	4,003	(0.5)
CPO (RM/tonne)	4,185	(0.8)

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	06-Nov
RBA Cash Rate	3.60	04-Nov
BOJ Cash Rate	0.50	19-Dec
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					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.80	99.53	98.95	97.71	103.98	0.3	0.9	2.1	(4.0)	(8.0)			
EUR/USD	1.154	1.157	1.163	1.173	1.088	(0.2)	(0.8)	(1.7)	6.0	11.4			
AUD/USD	0.655	0.656	0.651	0.661	0.658	(0.2)	0.5	(1.0)	(0.6)	5.8			
GBP/USD	1.315	1.315	1.331	1.348	1.290	0.0	(1.2)	(2.4)	2.0	5.1			
USD/JPY	153.99	154.13	152.86	147.07	152.03	(0.1)	0.7	4.7	1.3	(2.0)			
USD/MYR	4.189	4.196	4.223	4.207	4.378	(0.2)	(0.8)	(0.4)	(4.3)	(6.3)			
USD/IDR	16,630	16,640	16,595	16,610	15,697	(0.1)	0.2	0.1	5.9	3.3			
USD/THB	32.34	32.38	32.77	32.36	33.74	(0.1)	(1.3)	(0.0)	(4.1)	(5.1)			
USD/SGD	1.301	1.301	1.299	1.288	1.320	0.0	0.2	1.0	(1.4)	(4.7)			
USD/CNY	7.123	7.111	7.126	7.128	7.122	0.2	(0.1)	(0.1)	0.0	(2.9)			
USD/KRW	1,430	1,430	1,439	1,403	1,377	(0.0)	(0.6)	1.9	3.9	(2.8)			
USD/INR	88.77	88.70	87.85	88.69	84.08	0.1	1.0	0.1	5.6	3.7			
USD/PHP	58.89	58.89	58.63	58.15	58.12	0.0	0.4	1.3	1.3	1.8			
USD/TWD	30.74	30.71	30.81	30.44	32.03	0.1	(0.2)	1.0	(4.0)	(6.3)			
USD/HKD	7.770	7.770	7.770	7.782	7.773	0.0	0.0	(0.1)	(0.0)	0.0			
USD/VND	26,314	26,331	26,309	26,416	25,280	(0.1)	0.0	(0.4)	4.1	3.3			
NZD/USD	0.572	0.574	0.575	0.582	0.598	(0.3)	(0.5)	(1.6)	(4.2)	2.3			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.850	4.874	4.904	4.936	4.750	(0.5)	(1.1)	(1.8)	2.1	4.1			
GBP/MYR	5.505	5.534	5.626	5.665	5.668	(0.5)	(2.1)	(2.8)	(2.9)	(2.0)			
AUD/MYR	2.740	2.756	2.743	2.782	2.877	(0.6)	(0.1)	(1.5)	(4.8)	(1.5)			
JPY/MYR	2.720	2.722	2.763	2.861	2.880	(0.1)	(1.5)	(4.9)	(5.5)	(4.4)			
SGD/MYR	3.221	3.231	3.250	3.264	3.309	(0.3)	(0.9)	(1.3)	(2.7)	(2.0)			
10 CNY/MYR	5.887	5.900	5.929	5.906	6.146	(0.2)	(0.7)	(0.3)	(4.2)	(3.9)			
1 million IDR/MYR	2.519	2.522	2.544	2.529	2.787	(0.1)	(1.0)	(0.4)	(9.6)	(9.1)			
THB/MYR	12.965	12.936	12.892	12.994	12.967	0.2	0.6	(0.2)	(0.0)	(0.4)			
10 HKD/MYR	5.391	5.401	5.436	5.407	5.634	(0.2)	(0.8)	(0.3)	(4.3)	(6.4)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	65.07	65	65.94	65.35	73.16	0.1	(1.3)	(0.4)	(11.1)	(12.8)			
WTI (USD/barrel)	60.98	60.57	61.5	61.78	69.26	0.7	(0.8)	(1.3)	(12.0)	(15.0)			
Gold (USD/oz)	4,003	4,025	4,113	3,866	2,744	(0.5)	(2.7)	3.5	45.9	52.5			
Malaysia CPO (RM/tonne)	4,185	4,217	4,382	4,359	4,800	(0.8)	(4.5)	(4.0)	(12.8)	(13.9)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.13	3.11	3.12	3.53	0	2	1	(39)	(35)			
5-Year	3.25	3.25	3.23	3.23	3.66	0	1	2	(42)	(37)			
7-Year	3.45	3.45	3.42	3.41	3.90	1	3	4	(45)	(32)			
10-Year	3.50	3.50	3.48	3.46	3.92	(0)	2	4	(42)	(32)			
15-Year	3.74	3.74	3.72	3.67	4.03	0	2	8	(28)	(23)			
20-Year	3.92	3.92	3.93	3.81	4.15	(1)	(2)	11	(23)	(14)			
30-Year	4.00	4.02	4.04	3.95	4.23	(1)	(3)	6	(23)	(18)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.13	3.11	3.15	3.45	1	3	(1)	(32)	(29)			
5-Year	3.24	3.24	3.24	3.24	3.65	0	1	0	(41)	(38)			
7-Year	3.37	3.37	3.36	3.36	3.91	0	1	1	(54)	(37)			
10-Year	3.51	3.51	3.49	3.49	3.95	0	3	2	(43)	(32)			
15-Year	3.75	3.75	3.72	3.70	4.02	0	3	5	(27)	(23)			
20-Year	3.91	3.91	3.95	3.81	4.17	(0)	(4)	10	(26)	(17)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,840	6,822	6,792	6,711	5,705	0.3	0.7	1.9	19.9	78.2			
Dow Jones	47,563	47,522	47,207	46,441	41,763	0.1	0.8	2.4	13.9	43.5			
Nasdaq	23,725	23,581	23,205	22,755	18,095	0.6	2.2	4.3	31.1	126.7			
London FTSE	9,717	9,760	9,646	9,446	8,110	(0.4)	0.7	2.9	19.8	30.4			
German DAX	23,958	24,119	24,240	24,114	19,078	(0.7)	(1.2)	(0.6)	25.6	72.1			
Nikkei 225	52,411	51,326	49,300	44,551	39,081	2.1	6.3	17.6	34.1	100.9			
Japan TOPIX	3,332	3,301	3,269	3,095	2,696	0.9	1.9	7.7	23.6	76.1			
FBM KLCI	1,609	1,614	1,613	1,621	1,602	(0.3)	(0.3)	(0.7)	0.5	7.6			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.57	3.61	3.48	3.53	4.17	(3)	9	4	(60)	(67)			
UST 10Y	4.08	4.10	4.00	4.10	4.28	(2)	8	(2)	(21)	(49)			
Germany 2Y	1.97	1.99	1.97	2.01	2.28	(2)	0	(4)	(31)	(11)			
Germany 10Y	2.63	2.64	2.63	2.71	2.39	(1)	1	(8)	24	27			
UK 2Y	3.77	3.80	3.80	3.97	4.44	(2)	(3)	(19)	(67)	(62)			
UK 10Y	4.41	4.42	4.43	4.70	4.45	(2)	(2)	(29)	(4)	(16)			
Japan 2Y	0.93	0.93	0.93	0.96	0.45	(1)	(1)	(3)	48	32			
Japan 10Y	1.67	1.66	1.66	1.65	0.95	1	1	2	72	57			
Australia 2Y	3.56	3.58	3.34	3.52	4.05	(2)	21	3	(49)	(30)			
Australia 10Y	4.30	4.31	4.14	4.37	4.50	(1)	15	(7)	(21)	(7)			
China 2Y	1.41	1.41	1.50	1.46	1.48	0	(9)	(5)	(7)	31			
China 10Y	1.80	1.81	1.85	1.87	2.15	(1)	(5)	(7)	(36)	12			
Indonesia 2Y	4.90	4.90	4.88	5.03	6.51	0	2	(13)	(161)	(214)			
Indonesia 10Y	6.08	6.05	5.99	6.33	6.79	3	8	(25)	(71)	(92)			
Thailand 2Y	1.30	1.27	1.23	1.15	2.10	3	7	15	(80)	(70)			
Thailand 10Y	1.70	1.70	1.69	1.40	2.41	1	2	31	(71)	(55)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.23	3.22	3.24	3.57	(1)	1	(2)	(35)	(35)			
IRS 3-Year	3.21	3.22	3.18	3.18	3.52	(1)	3	3	(31)	(29)			
IRS 5-Year	3.27	3.28	3.24	3.26	3.57	(1)	4	2	(30)	(28)			
IRS 7-Year	3.34	3.35	3.31	3.33	3.66	(1)	3	1	(32)	(29)			
IRS 10-Year	3.47	3.47	3.42	3.44	3.76	0	4	3	(29)	(26)			
IRS 20-Year	3.74	3.72	3.74	3.76	3.88	2	(1)	(2)	(14)	(21)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-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	3.65	0	0	0	(39)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Oct-25	30-Oct-25	24-Oct-25	1-Oct-25	31-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.52	3.51	3.52	3.79	0	2	0	(27)	(31)			
3-Year AA	3.68	3.68	3.67	3.68	3.95	(0)	1	(0)	(27)	(33)			
3-Year A	4.55	4.52	4.52	4.52	4.99	3	3	2	(44)	(31)			
5-Year AAA	3.60	3.60	3.58	3.59	3.89	0	2	1	(29)	(33)			
5-Year AA	3.76	3.76	3.75	3.76	4.05	0	1	1	(29)	(34)			
5-Year A	4.70	4.66	4.66	4.66	5.24	4	3	4	(55)	(39)			
10-Year AAA	3.77	3.77	3.75	3.75	4.06	0	2	2	(29)	(29)			
10-Year AA	3.93	3.93	3.91	3.91	4.24	0	2	1	(31)	(31)			
10-Year A	5.08	5.03	5.04	5.03	5.85	5	4	5	(77)	(48)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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