AmBank Group

# AmBank Economics

## Fixed Income & FX Research

# Daily Market Snapshot

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 PONSB 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 cyclicality factors.

### FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---|---|---|
| DXY | 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/bl) | 65.07 | 0.1 |
| WTI (USD/bl) | 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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-Oct-25 | 30-Oct-25 | 24-Oct-25 | 1-Oct-25 | 31-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-Oct-25 | 30-Oct-25 | 24-Oct-25 | 1-Oct-25 | 31-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-Oct-25 | 30-Oct-25 | 24-Oct-25 | 1-Oct-25 | 31-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-Oct-25 | 30-Oct-25 | 24-Oct-25 | 1-Oct-25 | 31-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 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) |

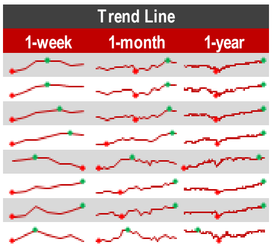
## Malaysia Government Investment Issues

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-Oct-25 | 30-Oct-25 | 24-Oct-25 | 1-Oct-25 | 31-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-Oct-25 | 30-Oct-25 | 24-Oct-25 | 1-Oct-25 | 31-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 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 |

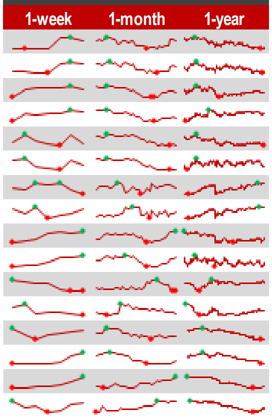
Trend Line




## Major Sovereign Yields (%)

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-Oct-25 | 30-Oct-25 | 24-Oct-25 | 1-Oct-25 | 31-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 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) |

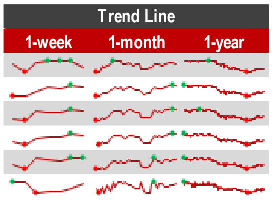
Trend Line




## Key swap rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-Oct-25 | 30-Oct-25 | 24-Oct-25 | 1-Oct-25 | 31-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 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) |

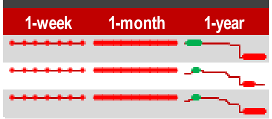
Trend Line




## Key KLIBOR rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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-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) |

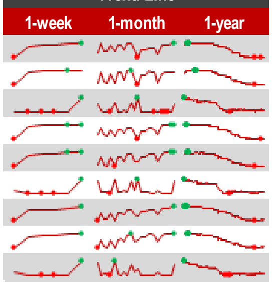
Trend Line




## Indicative PDS yields

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-Oct-25 | 30-Oct-25 | 24-Oct-25 | 1-Oct-25 | 31-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 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) |

Trend Line




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

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