AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

10 November 2026

Macro: US NFP data indicated the economy added 165k jobs in October (consensus: 65k; September: 60k), strongly beating estimates. Prior two months' data were also revised higher by a combined 84k, reinforcing market expectations of another Fed hike in December.

Forex: DXY fell 0.6% on Monday, reversing a sharp 0.7% rally on Friday, ahead of CPI and PPI data releases later this week.

Fixed Income: Global bonds recent rally on the back of the stock market slump was interrupted amid the release of the very strong US jobs figures and before incoming US CPI data.

Macro

Global: Earlier on Friday, US change in non-farm payrolls (NFP) data indicated the economy added 165k jobs in October (consensus: 65k; September: 60k), beating estimates and faring well above recent averages around +50k jobs/month, driven by a rebound in professional/business services (+70k) and continued resilience in the health care (+42k) sector. Prior two months' data were also revised higher by a combined 84k, reinforcing market expectations of another Fed hike in December, with FOMC members Daly and Musalem also tuning hawkish in subsequent comments. Meanwhile, on Monday, data indicated US median inflation expectations also held unchanged at 3.9% in October, with a decline in energy inflation expectations offset by increases in other key categories, including housing. China has also extended its trade truce with the US by another two months to January 2027 (including extension of critical minerals' exports) pending further negotiations.

Malaysia: Following recent announcements of SoftBank's AI investments in Sarawak, the company has announced a joint development agreement (JDA) with Petros and Grab to develop AI infrastructure in the state, with 80% of the initial USD1 billion initial seed capital contributed by SoftBank. The collaboration aims to build five GW of AI compute capacity, besides exploring opportunities in other areas.

Forex

Global: DXY fell 0.6% on Monday, reversing a sharp 0.7% rally on Friday, ahead of CPI and PPI data releases later this week. Both EUR and GBP strengthened 0.7%, while the high-beta AUD (+0.9%) and NZD (+1.6%) saw sharper rebounds. In Europe, focus remains on the succession process for the ECB, including for the head position role, while the RBA indicated that AI development puts near-term pressure on inflation and financial stability, while generating little impact on productivity or job losses thus far. USD/JPY (-0.3%) remained around recent levels of 158.

Asia: The ringgit closed last Friday on weaker level against the US dollar amid the lack of global risk appetite after the heavy stock market losses during the week. The Malaysian currency is likely to tread cautiously ahead of the US CPI release.

Fixed Income

Global Bonds: Global bonds recent rally on the back of safe haven demand due stock market slump was interrupted last Friday amid the release of the very strong non-farm payrolls data. The more sensitive front of the UST curve bore the brunt of the bond weakness as the 2Y UST rose about 5 bps to 4.51%. Subsequently, UST yields then rose further on Monday as we started off this week in cautious mood ahead of the US CPI data and as stock markets posted gains. The 2Y UST rose another 5 bps on Monday to close at 4.56%.

MYR Bonds: Malaysia's bonds closed moderately firmer last Friday, along both the sovereign and corporate segments. Volume traded was also relatively thin. We think the market took a break after the recent rallies while our traders also indicated that any potential rate hikes for now have been priced in; resulting in the moderate movements last Friday.

Commodities

Brent prices continued to decline on Monday, extending a month-to-date fall of 14% post-US midterm elections, as markets continue to price in a scenario of no additional military actions ahead, which would enable continued (discreet) flows through the Strait of Hormuz (as it was previously as well).

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.65	(0.6)
EUR/USD	1.122	0.7
AUD/USD	0.693	0.9
GBP/USD	1.344	0.7
USD/JPY	157.91	(0.4)
USD/MYR	4.059	0.0
USD/IDR	18,085	(0.1)
USD/THB	33.54	0.0
USD/SGD	1.279	(0.3)
USD/CNY	6.669	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.084	4.110
Support	4.039	4.021

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.56	5
UST 10Y	4.88	2
Germany 10Y	3.26	1
UK 10Y	5.13	(2)
Japan 10Y	2.67	1
Australia 10Y	5.00	2
China 10Y	1.58	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.39	0
5-Year	3.61	0
7-Year	3.79	0
10-Year	3.83	0
15-Year	4.13	0
20-Year	4.22	0
30-Year	4.30	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.61	0
IRS 3-Year	3.59	0
IRS 5-Year	3.62	0
IRS 7-Year	3.67	0
IRS 10-Year	3.79	0
3M KLIBOR	3.56	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	92.57	(5.8)
WTI (USD/bl)	86.85	(4.4)
Gold (USD/oz)	4,140	1.7
CPO (RM/tonne)	4,049	0.0

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	10-Dec
ECB Deposit Rate	2.50	17-Dec
BOE Base Rate	4.00	17 Dec
RBA Cash Rate	4.60	08-Dec
BOJ Cash Rate	1.25	18-Dec
RBNZ Cash Rate	2.75	09-Dec
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	21-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.

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This is despite the latest events seeing more limited US strikes on Iran, while US Secretary of State Rubio played down expectations of progress in negotiations. Pending more conclusive developments, we opine energy prices will remain volatile in the coming weeks.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.65	102.30	101.75	102.21	99.60	(0.6)	(0.1)	(0.5)	2.1	3.4			
EUR/USD	1.122	1.114	1.119	1.120	1.157	0.7	0.3	0.2	(3.0)	(4.5)			
AUD/USD	0.693	0.687	0.700	0.698	0.649	0.9	(1.0)	(0.8)	6.7	3.8			
GBP/USD	1.344	1.335	1.341	1.323	1.316	0.7	0.3	1.6	2.1	(0.2)			
USD/JPY	157.91	158.48	157.94	158.31	153.42	(0.4)	(0.0)	(0.3)	2.9	0.8			
USD/MYR	4.059	4.059	4.073	4.085	4.177	0.0	(0.3)	(0.6)	(2.8)	(0.0)			
USD/IDR	18,085	18,111	18,150	17,883	16,685	(0.1)	(0.4)	1.1	8.4	8.4			
USD/THB	33.54	33.54	33.76	33.53	32.35	0.0	(0.7)	0.0	3.7	6.5			
USD/SGD	1.279	1.282	1.279	1.281	1.301	(0.3)	0.0	(0.1)	(1.7)	(0.5)			
USD/CNY	6.669	6.673	6.648	6.693	7.126	(0.1)	0.3	(0.3)	(6.4)	(4.4)			
USD/KRW	1,341	1,364	1,346	1,344	1,461	(1.6)	(0.3)	(0.2)	(8.2)	(6.8)			
USD/INR	93.94	93.92	94.90	96.74	88.67	0.0	(1.0)	(2.9)	5.9	4.5			
USD/PHP	63.31	63.05	63.74	62.82	59.04	0.4	(0.7)	0.8	7.2	7.6			
USD/TWD	32.92	32.79	32.62	31.90	31.04	0.4	0.9	3.2	6.1	4.8			
USD/HKD	7.842	7.840	7.847	7.848	7.777	0.0	(0.1)	(0.1)	0.8	0.8			
USD/VND	25,524	25,598	25,781	25,872	26,310	(0.3)	(1.0)	(1.3)	(3.0)	(2.9)			
NZD/USD	0.563	0.554	0.562	0.561	0.562	1.6	0.3	0.3	0.2	(2.2)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.543	4.534	4.568	4.582	4.818	0.2	(0.5)	(0.9)	(5.7)	(4.6)			
GBP/MYR	5.447	5.433	5.467	5.408	5.471	0.3	(0.4)	0.7	(0.4)	(0.2)			
AUD/MYR	2.803	2.788	2.860	2.851	2.708	0.5	(2.0)	(1.7)	3.5	3.3			
JPY/MYR	2.571	2.561	2.578	2.580	2.722	0.4	(0.3)	(0.4)	(5.5)	(0.8)			
SGD/MYR	3.172	3.168	3.186	3.191	3.203	0.1	(0.4)	(0.6)	(1.0)	0.5			
10 CNY/MYR	6.083	6.088	6.124	6.104	5.862	(0.1)	(0.7)	(0.3)	3.8	4.7			
1 million IDR/MYR	2.245	2.244	2.242	2.283	2.502	0.0	0.1	(1.7)	(10.3)	(7.8)			
THB/MYR	12.097	12.097	12.065	12.183	12.891	0.0	0.3	(0.7)	(6.2)	(5.7)			
10 HKD/MYR	5.177	5.179	5.189	5.206	5.368	(0.0)	(0.2)	(0.6)	(3.6)	(0.7)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	92.57	98.32	104.77	104.72	63.63	(5.8)	(11.6)	(11.6)	45.5	52.1			
WTI (USD/barrel)	86.85	90.83	96.46	91.85	59.75	(4.4)	(10.0)	(5.4)	45.4	51.3			
Gold (USD/oz)	4,140	4,071	3,946	4,194	4,001	1.7	4.9	(1.3)	3.5	(4.2)			
Malaysia CPO (RM/tonne)	4,049	4,049	4,433	4,362	4,080	0.0	(8.7)	(7.2)	(0.8)	1.3			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.39	3.39	3.40	3.46	3.13	0	(2)	(7)	26	39			
5-Year	3.61	3.61	3.67	3.72	3.26	0	(7)	(12)	35	35			
7-Year	3.79	3.79	3.88	3.92	3.46	0	(9)	(12)	33	41			
10-Year	3.83	3.83	3.91	3.93	3.52	0	(8)	(10)	31	33			
15-Year	4.13	4.13	4.15	4.20	3.75	0	(2)	(7)	38	36			
20-Year	4.22	4.22	4.25	4.30	3.92	0	(3)	(8)	31	37			
30-Year	4.30	4.30	4.33	4.41	4.01	0	(3)	(10)	30	32			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.42	3.42	3.44	3.49	3.14	0	(1)	(7)	28	32			
5-Year	3.63	3.63	3.68	3.77	3.25	0	(6)	(14)	38	37			
7-Year	3.78	3.78	3.86	3.93	3.38	0	(9)	(16)	39	43			
10-Year	3.86	3.86	3.93	4.00	3.56	0	(7)	(14)	30	33			
15-Year	4.15	4.15	4.16	4.20	3.76	0	(1)	(6)	39	39			
20-Year	4.25	4.25	4.30	4.33	3.90	0	(4)	(8)	35	39			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,550	7,377	7,541	7,812	6,729	2.3	0.1	(3.3)	12.2	96.6			
Dow Jones	52,390	51,286	51,984	51,655	46,987	2.2	0.8	1.4	11.5	58.1			
Nasdaq	25,253	24,579	25,164	27,366	23,005	2.7	0.4	(7.7)	9.8	141.3			
London FTSE	10,783	10,674	10,761	10,552	9,683	1.0	0.2	2.2	11.4	44.7			
German DAX	26,267	25,820	25,981	25,087	23,570	1.7	1.1	4.7	11.4	88.7			
Nikkei 225	58,776	57,435	63,082	69,031	50,276	2.3	(6.8)	(14.9)	16.9	125.2			
Japan TOPIX	3,818	3,708	3,930	4,105	3,299	3.0	(2.9)	(7.0)	15.7	101.8			
FBM KLCI	1,617	1,617	1,620	1,608	1,619	0.0	(0.2)	0.5	(0.2)	8.1			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.56	4.51	4.59	4.79	3.56	5	(3)	(23)	100	109			
UST 10Y	4.88	4.86	4.91	5.24	4.10	2	(3)	(36)	79	72			
Germany 2Y	3.01	2.99	3.04	3.13	1.99	2	(2)	(12)	102	89			
Germany 10Y	3.26	3.25	3.29	3.48	2.67	1	(3)	(22)	60	41			
UK 2Y	4.75	4.77	4.80	4.89	3.80	(2)	(5)	(14)	95	101			
UK 10Y	5.13	5.15	5.19	5.44	4.47	(2)	(6)	(31)	66	65			
Japan 2Y	1.77	1.74	1.89	1.92	0.94	3	(12)	(15)	83	59			
Japan 10Y	2.67	2.65	2.78	3.02	1.68	1	(12)	(35)	99	60			
Australia 2Y	4.75	4.74	4.89	4.91	3.58	1	(14)	(15)	117	70			
Australia 10Y	5.00	4.98	5.13	5.34	4.35	2	(13)	(33)	65	26			
China 2Y	1.22	1.22	1.23	1.27	1.45	0	(1)	(5)	(23)	(15)			
China 10Y	1.58	1.59	1.63	1.68	1.81	(0)	(5)	(10)	(22)	(27)			
Indonesia 2Y	6.98	6.99	7.13	6.78	4.86	(0)	(15)	20	212	199			
Indonesia 10Y	7.63	7.65	7.74	7.21	6.19	(2)	(11)	43	145	156			
Thailand 2Y	1.11	1.11	1.13	1.24	1.34	0	(2)	(14)	(24)	(1)			
Thailand 10Y	1.98	1.98	2.08	2.32	1.74	(1)	(11)	(34)	24	34			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.61	3.61	3.64	3.72	3.22	0	(3)	(11)	39	40			
IRS 3-Year	3.59	3.59	3.66	3.76	3.24	0	(7)	(17)	36	33			
IRS 5-Year	3.62	3.62	3.70	3.81	3.30	0	(9)	(20)	32	27			
IRS 7-Year	3.67	3.67	3.76	3.88	3.37	0	(9)	(20)	30	26			
IRS 10-Year	3.79	3.79	3.88	4.01	3.50	0	(9)	(22)	29	23			
IRS 20-Year	4.03	4.03	4.11	4.25	3.82	0	(9)	(22)	21	15			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.02	3.02	3.02	3.03	3.00	0	0	(1)	2	2			
3-Month Klibor	3.56	3.56	3.56	3.55	3.22	0	0	1	34	28			
6-Month Klibor	3.60	3.60	3.60	3.58	3.26	0	0	2	34	30			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Nov-26	6-Nov-26	2-Nov-26	10-Oct-26	9-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.87	3.87	3.88	3.84	3.53	0	(0)	3	34	37			
3-Year AA	4.04	4.04	4.04	4.01	3.69	0	0	3	35	37			
3-Year A	4.68	4.68	4.68	4.66	4.55	0	(1)	2	13	13			
5-Year AAA	4.11	4.11	4.12	4.05	3.60	0	(1)	5	50	52			
5-Year AA	4.30	4.30	4.32	4.25	3.77	0	(1)	6	54	55			
5-Year A	4.94	4.94	4.96	4.91	4.70	0	(2)	3	24	24			
10-Year AAA	4.38	4.38	4.39	4.33	3.78	0	(1)	6	61	61			
10-Year AA	4.59	4.59	4.59	4.53	3.93	0	(0)	6	66	66			
10-Year A	5.36	5.36	5.38	5.34	5.08	0	(2)	2	28	25			

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

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