



Fixed Income & FX Research

16 December 2025

Macro: A batch of economic data were released yesterday out of China and mainly reflects the weak underlying macro environment in the country. China's industrial production growth was a slower +4.8% y/y in November.

Forex: Markets were nervous ahead of major central bank meetings and incoming release of US jobs and inflation data. JPY rallies ahead of expected BOJ meeting.

Fixed Income: As well as caution before US data releases, dovish Fed signals supported the UST overnight. Malaysia releases 2026 auction calendar.

Macro

Global: A batch of economic data were released yesterday out of China and mainly reflects the weak underlying macro environment in the country. China's industrial production growth was a slower +4.8% y/y in November (consensus: +5.0%; October: +4.9%). Also, China's retail sales figure was printed at +1.3% y/y in November or way below expectations (consensus: +2.9%; October: +2.9%). Domestic frailties reflect the numbers, despite recent upbeat trade indicators.

Forex

Global: Markets' cautious mood on US outlook, flagged by US stock market declines overnight as the S&P 500 fell 0.2% on tech industry worries, deterred the USD (-0.1%). And markets' nervous performance as this week's trading session opens highlighted the caution ahead of major central bank meetings and incoming release of delayed November non-farm payrolls (consensus: 50k). Major policy rate decisions this week will comprise those of the BOJ, ECB and BOE. The Bank of Japan may be looking at a hike (Bloomberg forecast at +25 bps to 0.75% in the Bank Rate) and we noted the USD/JPY pair down 0.4% Monday. ECB is expected to hold and EUR +0.1% was seen supported yesterday especially amid the weaker dollar. Bloomberg consensus has BOE cutting by 25 bps to 3.75%. Meeting is on Thursday but tomorrow will see release of the November UK CPI where consensus is a dip to 3.5% y/y from +3.6% in October.

Asia: CNY was supported and hit a 15-month high vs the dollar amid the DXY slip last week to below the 98.50 level. Batch of weak China macro indicator release on Monday went by without pressuring CNY too much. MYR also gained over the weak dollar and driven partly by CNY strength.

Fixed Income

Global Bonds: UST yields fell slightly and flattened by a tad. This comes ahead of this week's release of the November CPI and jobs data. Consensus expectation for CPI is +3.1% y/y and last we noted the BLS CPI data was for September at +3.0%. Meanwhile, dovish Fed signals supported the UST yield slip. NY Fed's Williams said on Monday that the central bank is moving in the right direction as inflation is falling amidst a slowing jobs market. We estimate resistance for the 10Y UST is now at 4.30%. Boston Fed president Susan Collins said she agreed with last week's Fed rate cut amid the current inflation expectations. However, Collins also added she would prefer to see incoming data for greater clarity before adjusting policy further.

MYR Bonds: Ringgit govies closed mixed but we noted some pickup after the MGS+GII auction calendar release yesterday. In particular, MGS 06/31 saw bids as the tranche is slated to be the next 5Y benchmark with its auction scheduled for February. Dip in IRS rates also supported MYR govies. Next important data for MGS we think is the November CPI due for release next Monday. Inflation remains benign and we note the October print was a slower +1.3% y/y against +1.5% expectations. Yet, core CPI has continued to show upward pressure, at +2.2% y/y in October

Commodities

WTI (-1.1%) fell as concerns over oversupply countered the concerns over Venezuela supply since the US seized a tanker last week and has imposed sanctions against those dealing with the South American country.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX/USD	98.31	(0.1)
EUR/USD	1.175	0.1
AUD/USD	0.664	(0.2)
GBP/USD	1.338	0.0
USD/JPY	155.23	(0.4)
USD/MYR	4.093	(0.1)
USD/IDR	16,668	0.2
USD/THB	31.43	(0.5)
USD/SGD	1.290	(0.2)
USD/CNY	7.043	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.164	4.230
Support	4.064	4.030

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.50	(2)
UST 10Y	4.17	(1)
Germany 10Y	2.85	(0)
UK 10Y	4.50	(2)
Japan 10Y	1.96	1
Australia 10Y	4.73	(0)
China 10Y	1.86	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	1
5-Year	3.29	(0)
7-Year	3.49	(0)
10-Year	3.57	(1)
15-Year	3.78	(1)
20-Year	3.88	(0)
30-Year	4.00	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	(1)
IRS 3-Year	3.29	(3)
IRS 5-Year	3.38	(4)
IRS 7-Year	3.47	(1)
IRS 10-Year	3.61	(3)
3M KLIBOR	3.26	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	60.56	(0.9)
WTI (USD/bbl)	56.82	(1.1)
Gold (USD/oz)	4,305	0.1
CPO (RM/tonne)	4,000	0.5

Policy Rates

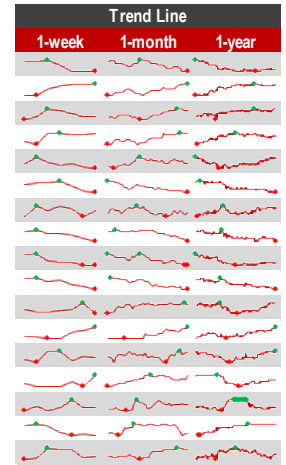
Central Banks	Current	Next
US Fed Funds	4.00	28-Jan
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	03-Feb
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-24
DXY Dollar Index	98.31	98.40	99.09	99.30	107.00
EUR/USD	1.175	1.174	1.164	1.162	1.050
AUD/USD	0.664	0.665	0.662	0.654	0.636
GBP/USD	1.338	1.337	1.332	1.317	1.262
USD/JPY	155.23	155.81	155.92	154.55	153.65
USD/MYR	4.093	4.097	4.113	4.133	4.450
USD/IDR	16,668	16,640	16,690	16,704	15,995
USD/THB	31.43	31.59	31.85	32.40	34.13
USD/SGD	1.290	1.292	1.298	1.299	1.349
USD/CNY	7.043	7.053	7.072	7.099	7.281
USD/KRW	1,468	1,478	1,469	1,451	1,435
USD/INR	90.73	90.42	90.09	88.74	84.80
USD/PHP	59.08	59.09	58.94	59.06	58.47
USD/TWD	31.38	31.18	31.19	31.15	32.51
USD/HKD	7.782	7.785	7.781	7.773	7.776
USD/VND	26,316	26,307	26,360	26,350	25,404
NZD/USD	0.578	0.581	0.578	0.568	0.576

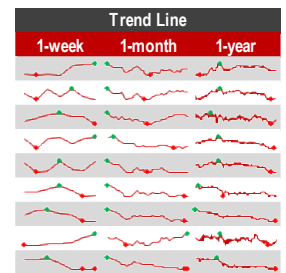
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	(0.8)	(1.0)	(8.1)	(9.4)
0.1	1.0	1.1	11.9	13.5
(0.2)	0.3	1.6	4.4	7.3
0.0	0.4	1.6	6.0	6.9
(0.4)	(0.4)	0.4	1.0	(1.3)
(0.1)	(0.5)	(1.0)	(8.0)	(8.5)
0.2	(0.1)	(0.2)	4.2	3.5
(0.5)	(1.3)	(3.0)	(7.9)	(7.8)
(0.2)	(0.6)	(0.7)	(4.4)	(5.6)
(0.1)	(0.4)	(0.8)	(3.3)	(4.0)
(0.7)	(0.1)	1.2	2.3	(0.3)
0.3	0.7	2.2	7.0	6.0
(0.0)	0.2	0.0	1.0	2.1
0.7	0.6	0.8	(3.5)	(4.3)
(0.0)	0.0	0.1	0.1	0.2
0.0	(0.2)	(0.1)	3.6	3.3
(0.4)	0.1	1.8	0.3	3.4



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-24
EUR/MYR	4.810	4.807	4.790	4.802	4.667
GBP/MYR	5.479	5.483	5.478	5.437	5.624
AUD/MYR	2.721	2.733	2.729	2.695	2.833
JPY/MYR	2.639	2.630	2.637	2.674	2.897
SGD/MYR	3.177	3.173	3.172	3.174	3.299
10 CNY/MYR	5.811	5.808	5.818	5.820	6.117
1 million IDR/MYR	2.457	2.462	2.463	2.473	2.780
THB/MYR	13.019	12.985	12.915	12.738	13.022
10 HKD/MYR	5.263	5.264	5.286	5.315	5.723

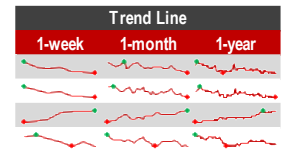
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.0	0.4	0.2	3.1	3.2
(0.1)	0.0	0.8	(2.6)	(2.4)
(0.4)	(0.3)	1.0	(4.0)	(2.2)
0.3	0.0	(1.3)	(8.9)	(7.3)
0.1	0.1	0.1	(3.7)	(3.3)
0.1	(0.1)	(0.1)	(5.0)	(5.1)
(0.2)	(0.2)	(0.6)	(11.6)	(11.4)
0.3	0.8	2.2	(0.0)	(0.0)
(0.0)	(0.4)	(1.0)	(8.0)	(8.6)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-24
Brent (USD/barrel)	60.56	61.12	62.49	64.39	74.49
WTI (USD/barrel)	56.82	57.44	58.88	60.09	71.29
Gold (USD/oz)	4,305	4,300	4,191	4,084	2,648
Malaysia CPO (RM/tonne)	4,000	3,980	4,055	3,935	5,140

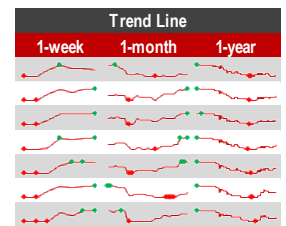
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.9)	(3.1)	(5.9)	(18.7)	(18.9)
(1.1)	(3.5)	(5.4)	(20.3)	(20.8)
0.1	2.7	5.4	62.6	64.0
0.5	(1.4)	1.7	(22.2)	(17.7)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-24
3-Year	3.03	3.03	3.02	3.02	3.47
5-Year	3.29	3.29	3.26	3.21	3.62
7-Year	3.49	3.49	3.46	3.41	3.77
10-Year	3.57	3.58	3.48	3.44	3.81
15-Year	3.78	3.79	3.74	3.70	3.94
20-Year	3.88	3.88	3.85	3.87	4.05
30-Year	4.00	3.98	3.98	3.97	4.18

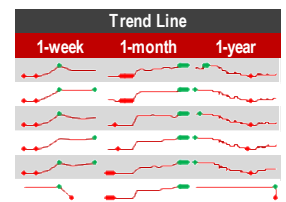
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	2	1	(44)	(45)
(0)	3	8	(33)	(33)
(0)	3	8	(28)	(28)
(1)	9	13	(24)	(24)
(1)	4	8	(16)	(19)
(0)	3	1	(17)	(18)
1	1	2	(19)	(19)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-24
3-Year	3.14	3.13	3.12	3.10	3.41
5-Year	3.29	3.29	3.26	3.22	3.62
7-Year	3.37	3.37	3.35	3.33	3.77
10-Year	3.57	3.56	3.53	3.51	3.81
15-Year	3.76	3.76	3.76	3.74	3.95
20-Year	3.90	3.90	3.89	3.88	4.09

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	2	3	(27)	(29)
0	3	7	(33)	(33)
0	2	4	(40)	(37)
1	4	6	(25)	(26)
0	1	2	(19)	(22)
0	1	2	(19)	(19)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,817	6,827	6,847	6,734	6,051	(0.2)	(0.4)	1.2	12.6	77.5			
Dow Jones	48,417	48,458	47,739	47,147	43,828	(0.1)	1.4	2.7	10.5	46.1			
Nasdaq	23,057	23,195	23,546	22,901	19,927	(0.6)	(2.1)	0.7	15.7	120.3			
London FTSE	9,751	9,649	9,645	9,698	8,300	1.1	1.1	0.5	17.5	30.9			
German DAX	24,230	24,186	24,046	23,877	20,406	0.2	0.8	1.5	18.7	74.0			
Nikkei 225	50,168	50,837	50,582	50,377	39,470	(1.3)	(0.8)	(0.4)	27.1	92.3			
Japan TOPIX	3,431	3,424	3,384	3,360	2,747	0.2	1.4	2.1	24.9	81.4			
FBM KLCI	1,644	1,638	1,613	1,626	1,609	0.4	1.9	1.1	2.2	9.9			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.50	3.52	3.58	3.61	4.24	(2)	(7)	(10)	(74)	(74)			
UST 10Y	4.17	4.18	4.16	4.15	4.40	(1)	1	2	(22)	(40)			
Germany 2Y	2.15	2.15	2.16	2.04	2.07	(0)	(1)	11	8	7			
Germany 10Y	2.85	2.86	2.86	2.72	2.26	(0)	(1)	13	60	49			
UK 2Y	3.75	3.75	3.81	3.85	4.31	1	(6)	(9)	(55)	(64)			
UK 10Y	4.50	4.52	4.53	4.57	4.41	(2)	(3)	(8)	8	(7)			
Japan 2Y	1.07	1.07	1.07	0.94	0.57	0	0	14	51	47			
Japan 10Y	1.96	1.95	1.98	1.71	1.04	1	(2)	25	92	86			
Australia 2Y	4.00	4.03	3.97	3.69	3.90	(3)	3	30	10	14			
Australia 10Y	4.73	4.73	4.70	4.44	4.29	(0)	2	29	44	36			
China 2Y	1.42	1.40	1.40	1.45	1.19	2	2	(3)	23	32			
China 10Y	1.86	1.84	1.84	1.81	1.78	1	2	5	7	18			
Indonesia 2Y	5.06	5.11	5.09	4.83	6.98	(4)	(2)	24	(192)	(198)			
Indonesia 10Y	6.17	6.19	6.21	6.13	7.02	(2)	(4)	4	(86)	(83)			
Thailand 2Y	1.21	1.19	1.19	1.34	1.99	2	2	(14)	(78)	(79)			
Thailand 10Y	1.74	1.74	1.74	1.74	2.29	0	0	0	(55)	(52)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.24	3.22	3.22	3.60	(1)	0	0	(38)	(35)			
IRS 3-Year	3.29	3.32	3.26	3.22	3.51	(3)	3	7	(22)	(21)			
IRS 5-Year	3.38	3.42	3.36	3.32	3.54	(4)	2	6	(16)	(17)			
IRS 7-Year	3.47	3.49	3.41	3.38	3.62	(1)	6	10	(15)	(16)			
IRS 10-Year	3.61	3.64	3.57	3.51	3.72	(3)	4	10	(11)	(12)			
IRS 20-Year	3.92	3.90	3.89	3.84	4.07	2	3	8	(15)	(3)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-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	3.26	3.26	3.26	3.22	3.71	0	0	4	(45)	(47)			
6-Month Klibor	3.29	3.29	3.29	3.26	3.76	0	0	3	(47)	(48)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	15-Dec-25	12-Dec-25	8-Dec-25	15-Nov-25	15-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.54	3.53	3.52	3.52	3.82	1	1	2	(29)	(29)			
3-Year AA	3.69	3.68	3.68	3.68	4.00	1	1	2	(31)	(32)			
3-Year A	4.53	4.55	4.53	4.55	4.87	(2)	0	(2)	(35)	(33)			
5-Year AAA	3.61	3.60	3.59	3.59	3.91	1	2	2	(30)	(32)			
5-Year AA	3.77	3.76	3.76	3.75	4.09	1	1	2	(32)	(33)			
5-Year A	4.66	4.70	4.66	4.70	5.10	(4)	(0)	(4)	(44)	(43)			
10-Year AAA	3.77	3.76	3.75	3.76	4.08	1	2	2	(31)	(29)			
10-Year AA	3.93	3.92	3.91	3.91	4.25	1	2	2	(32)	(31)			
10-Year A	5.03	5.10	5.04	5.09	5.58	(7)	(1)	(6)	(55)	(53)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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