AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

02 November 2026

Macro: Fed officials signal need for additional, but gentle rate hikes ahead. US midterm elections in focus this week, with geopolitical conflict in the Middle East to potentially resume thereafter.

Forex: DXY seen down further post-Fed meeting and GDP/PCE data points. JPY (+0.1%) momentum continued amid hawkish remarks from BOJ. MYR held flat after recent appreciation.

Fixed Income: UST extended gains on Friday despite hawkish remarks from Fed officials, given continued losses in equity markets. Local bonds also tracked the overall firmer global bond sentiment.

Macro

Global: Post-Fed meeting, several Fed officials (including Lorie Logan, Tom Barkin, and Alberto Musalem) reaffirmed the need for additional rate hikes, given inflation challenges, while qualifying that the approach should be gentle to minimise disruptions to the economy and financial markets. Ahead, this week's US midterm elections are expected to result in Republicans losing their majority in the House (of Representatives) and potentially control of the Senate as well. However, markets are currently more worried about post-election actions (and pre-Senate confirmation for newly elected members), with geopolitical developments in the Middle East looking highly likely to escalate. Meanwhile, in China, the official NBS manufacturing PMI fell to 49.3 in October (consensus: 49.9; September: 50.1), indicating activity has lost traction following a modest rebound in 3Q2026 and despite recent support measures introduced by Beijing.

Forex

Global: DXY seen easing another 0.2% on Friday post-Fed meeting and GDP/PCE data points, erasing intraweek gains seen earlier last week. GBP (+0.1%) continued to fare better amid fading market anxieties over the UK's Autumn Budget, while the EUR (-0.2%) declined despite the weaker USD and overall euro-area growth beating market expectations in 3Q2026. AUD held unchanged ahead of the RBA's meeting tomorrow. Given that markets are largely pricing in one hike ahead, we think AUD valuations may be tested in the coming sessions. Meanwhile, the JPY (+0.1%) extended gains for a third session. Though the BOJ kept policy rates unchanged (as expected), it indicated that underlying inflation has finally hit its 2% target, suggesting a rate hike is in store for its next meeting in December.

Asia: All Asian FX strengthened vs. the USD post-US developments. However, the MYR (+0.02%) closed nearly flat after a 0.7% appreciation in the prior few sessions.

Fixed Income

Global Bonds: The UST market extended its gains last Friday, though yields were off weekly lows. Demand for bonds largely held steady amid equity market losses, driven by tech stock declines and weak tech company earnings announced last week.

MYR Bonds: Local government bonds strengthened last Friday amid active volume in benchmark papers, especially 10Y and shorter maturities. The new 10Y MGS shifted 4 bps lower to 3.89%. Despite the strong govvies trading, the PDS market closed weaker. Volume traded also remained low, except for a handful of high-grade names. PTPTN 03/37 (GG) closed unchanged at 4.35%.

Commodities

Oil prices rose another 2% on Friday but were seen slightly lower this Monday morning. A binary future is expected post-US midterm elections, with a follow-up action of further US/Israel strikes on Iran (and Iranian retaliation) expected to push prices higher, while an absence of any is expected to see markets unwinding trades to bring oil prices lower (given the continued flows through the Strait of Hormuz so far).

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.88	(0.2)
EUR/USD	1.116	(0.2)
AUD/USD	0.703	0.0
GBP/USD	1.339	0.1
USD/JPY	157.56	(0.1)
USD/MYR	4.058	(0.0)
USD/IDR	18,127	(0.0)
USD/THB	33.68	(0.2)
USD/SGD	1.278	(0.1)
USD/CNY	6.653	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.094	4.104
Support	4.073	4.062

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.59	(1)
UST 10Y	4.93	(1)
Germany 10Y	3.32	(3)
UK 10Y	5.28	(1)
Japan 10Y	2.78	(6)
Australia 10Y	5.12	(5)
China 10Y	1.64	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.40	(0)
5-Year	3.67	(1)
7-Year	3.87	(2)
10-Year	3.91	(2)
15-Year	4.15	(1)
20-Year	4.25	(4)
30-Year	4.36	(2)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.64	(2)
IRS 3-Year	3.66	(1)
IRS 5-Year	3.71	(1)
IRS 7-Year	3.79	(2)
IRS 10-Year	3.88	(2)
3M KLIBOR	3.56	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	117.64	2.4
WTI (USD/bl)	104.12	2.1
Gold (USD/oz)	3,875	(3.7)
CPO (RM/tonne)	4,449	1.3

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	10-Dec
ECB Deposit Rate	2.50	17-Dec
BOE Base Rate	3.75	05-Nov
RBA Cash Rate	4.60	03-Nov
BOJ Cash Rate	1.25	18-Dec
RBNZ Cash Rate	2.75	09-Dec
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-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.

Please read the disclosure and disclaimer on the last page of this research report

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.88	102.04	101.81	101.45	99.53	(0.2)	0.1	0.4	2.4	3.6			
EUR/USD	1.116	1.118	1.120	1.133	1.157	(0.2)	(0.4)	(1.5)	(3.5)	(5.0)			
AUD/USD	0.703	0.703	0.704	0.695	0.656	0.0	(0.1)	1.2	7.3	5.4			
GBP/USD	1.339	1.338	1.337	1.327	1.315	0.1	0.1	0.9	1.8	(0.6)			
USD/JPY	157.56	157.71	156.87	157.41	154.13	(0.1)	0.4	0.1	2.2	0.5			
USD/MYR	4.058	4.059	4.086	4.080	4.196	(0.0)	(0.7)	(0.5)	(3.3)	(0.1)			
USD/IDR	18,127	18,132	18,057	17,870	16,640	(0.0)	0.4	1.4	8.9	8.6			
USD/THB	33.68	33.76	33.73	33.56	32.38	(0.2)	(0.1)	0.4	4.0	6.9			
USD/SGD	1.278	1.280	1.278	1.277	1.301	(0.1)	(0.0)	0.1	(1.7)	(0.6)			
USD/CNY	6.653	6.657	6.669	6.709	7.111	(0.1)	(0.2)	(0.8)	(6.4)	(4.6)			
USD/KRW	1,334	1,340	1,325	1,357	1,430	(0.4)	0.7	(1.7)	(6.8)	(7.4)			
USD/INR	94.96	95.26	94.94	95.83	88.70	(0.3)	0.0	(0.9)	7.0	5.7			
USD/PHP	63.74	63.84	63.61	62.65	58.89	(0.2)	0.2	1.7	8.2	8.4			
USD/TWD	32.52	32.54	32.54	31.84	30.71	(0.1)	(0.1)	2.1	5.9	3.5			
USD/HKD	7.845	7.846	7.843	7.847	7.770	(0.0)	0.0	(0.0)	1.0	0.8			
USD/VND	25,802	25,817	25,841	25,964	26,331	(0.1)	(0.2)	(0.6)	(2.0)	(1.9)			
NZD/USD	0.563	0.563	0.570	0.563	0.574	(0.1)	(1.2)	(0.1)	(1.9)	(2.2)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.544	4.520	4.576	4.634	4.874	0.5	(0.7)	(1.9)	(6.8)	(4.6)			
GBP/MYR	5.450	5.404	5.467	5.418	5.534	0.8	(0.3)	0.6	(1.5)	(0.1)			
AUD/MYR	2.853	2.855	2.867	2.844	2.756	(0.1)	(0.5)	0.3	3.5	5.1			
JPY/MYR	2.575	2.574	2.604	2.592	2.722	0.0	(1.1)	(0.6)	(5.4)	(0.6)			
SGD/MYR	3.177	3.169	3.197	3.196	3.231	0.3	(0.6)	(0.6)	(1.7)	0.6			
10 CNY/MYR	6.099	6.098	6.125	6.085	5.900	0.0	(0.4)	0.2	3.4	5.0			
1 million IDR/MYR	2.236	2.238	2.259	2.280	2.522	(0.1)	(1.0)	(1.9)	(11.3)	(8.1)			
THB/MYR	12.048	12.030	12.109	12.153	12.936	0.2	(0.5)	(0.9)	(6.9)	(6.1)			
10 HKD/MYR	5.172	5.174	5.209	5.200	5.401	(0.0)	(0.7)	(0.5)	(4.2)	(0.8)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	117.64	114.88	116.72	103.53	65	2.4	0.8	13.6	81.0	93.3			
WTI (USD/barrel)	104.12	102	103.27	90.42	60.57	2.1	0.8	15.2	71.9	81.3			
Gold (USD/oz)	3,875	4,022	3,996	4,157	4,025	(3.7)	(3.0)	(6.8)	(3.7)	(10.3)			
Malaysia CPO (RM/tonne)	4,449	4,391	4,587	4,424	4,217	1.3	(3.0)	0.6	5.5	11.3			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.40	3.41	3.42	3.47	3.13	(0)	(1)	(7)	27	41			
5-Year	3.67	3.69	3.64	3.77	3.25	(1)	3	(10)	43	42			
7-Year	3.87	3.89	3.83	3.99	3.45	(2)	4	(12)	43	49			
10-Year	3.91	3.93	3.88	4.02	3.50	(2)	4	(11)	41	41			
15-Year	4.15	4.17	4.11	4.20	3.74	(1)	4	(4)	41	39			
20-Year	4.25	4.29	4.25	4.31	3.92	(4)	0	(6)	33	40			
30-Year	4.36	4.38	4.34	4.44	4.02	(2)	2	(8)	34	38			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.44	3.44	3.45	3.49	3.13	(0)	(1)	(6)	31	34			
5-Year	3.69	3.69	3.67	3.78	3.24	(0)	3	(9)	45	44			
7-Year	3.88	3.90	3.82	4.00	3.37	(2)	6	(12)	51	53			
10-Year	3.94	3.96	3.91	4.05	3.51	(2)	3	(11)	43	42			
15-Year	4.16	4.16	4.11	4.19	3.75	0	6	(2)	42	41			
20-Year	4.29	4.30	4.26	4.34	3.91	(0)	3	(5)	38	43			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,580	7,720	7,624	7,652	6,822	(1.8)	(0.6)	(0.9)	11.1	97.4			
Dow Jones	51,770	52,343	52,215	50,906	47,522	(1.1)	(0.9)	1.7	8.9	56.2			
Nasdaq	25,437	26,185	25,955	26,861	23,581	(2.9)	(2.0)	(5.3)	7.9	143.0			
London FTSE	10,730	10,722	10,690	10,606	9,760	0.1	0.4	1.2	9.9	44.0			
German DAX	25,818	26,040	25,182	25,199	24,119	(0.9)	2.5	2.5	7.0	85.4			
Nikkei 225	63,290	64,659	62,693	66,754	51,326	(2.1)	1.0	(5.2)	23.3	142.5			
Japan TOPIX	3,965	4,003	3,966	4,109	3,301	(1.0)	(0.0)	(3.5)	20.1	109.6			
FBM KLCI	1,616	1,611	1,612	1,651	1,614	0.3	0.3	(2.2)	0.1	8.0			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.59	4.60	4.68	4.89	3.61	(1)	(9)	(30)	98	111			
UST 10Y	4.93	4.94	4.99	5.28	4.10	(1)	(7)	(36)	83	76			
Germany 2Y	3.04	3.08	3.06	3.21	1.99	(3)	(2)	(17)	106	92			
Germany 10Y	3.32	3.36	3.35	3.59	2.64	(3)	(2)	(26)	68	47			
UK 2Y	4.87	4.90	4.91	4.89	3.80	(3)	(5)	(2)	107	113			
UK 10Y	5.28	5.29	5.36	5.42	4.42	(1)	(7)	(14)	86	81			
Japan 2Y	1.88	1.91	1.88	1.95	0.93	(3)	0	(7)	95	70			
Japan 10Y	2.78	2.85	2.81	3.07	1.66	(6)	(2)	(28)	113	72			
Australia 2Y	4.87	4.90	4.86	4.95	3.58	(4)	1	(9)	129	81			
Australia 10Y	5.12	5.17	5.16	5.35	4.31	(5)	(4)	(23)	81	38			
China 2Y	1.24	1.24	1.25	1.24	1.41	0	(1)	(0)	(17)	(13)			
China 10Y	1.64	1.62	1.63	1.68	1.81	2	1	(4)	(17)	(22)			
Indonesia 2Y	7.09	7.04	6.90	6.86	4.90	5	19	24	219	210			
Indonesia 10Y	7.72	7.64	7.46	7.14	6.05	9	27	58	167	165			
Thailand 2Y	1.12	1.13	1.23	1.28	1.27	(1)	(10)	(16)	(14)	1			
Thailand 10Y	2.08	2.10	2.23	2.31	1.70	(2)	(16)	(24)	38	44			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.64	3.66	3.67	3.72	3.23	(2)	(2)	(8)	42	44			
IRS 3-Year	3.66	3.67	3.70	3.80	3.22	(1)	(4)	(14)	45	40			
IRS 5-Year	3.71	3.72	3.75	3.87	3.28	(1)	(4)	(16)	43	36			
IRS 7-Year	3.79	3.81	3.83	3.94	3.35	(2)	(4)	(16)	44	38			
IRS 10-Year	3.88	3.90	3.94	4.06	3.47	(2)	(6)	(18)	42	33			
IRS 20-Year	4.11	4.13	4.17	4.30	3.72	(2)	(6)	(18)	39	23			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-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	3.02	3.00	0	0	0	2	2			
3-Month Klibor	3.56	3.56	3.55	3.53	3.22	0	1	3	34	28			
6-Month Klibor	3.59	3.59	3.58	3.57	3.26	0	1	2	33	29			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.90	3.87	3.87	3.83	3.52	2	3	7	37	39			
3-Year AA	4.06	4.03	4.03	3.98	3.68	2	3	7	37	39			
3-Year A	4.73	4.68	4.68	4.68	4.52	5	5	5	21	18			
5-Year AAA	4.13	4.11	4.10	4.03	3.60	2	3	10	53	54			
5-Year AA	4.33	4.31	4.30	4.21	3.76	1	3	11	56	57			
5-Year A	5.01	4.95	4.94	4.94	4.66	6	7	6	35	31			
10-Year AAA	4.40	4.39	4.40	4.29	3.77	0	0	11	63	63			
10-Year AA	4.59	4.59	4.60	4.47	3.93	0	(1)	12	67	67			
10-Year A	5.44	5.38	5.39	5.37	5.03	6	6	7	42	33			

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

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

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and that the views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up to date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.