



Fixed Income & FX Research

18 November 2025

Macro: China-Japan tensions continue to escalate. MITI announced 43% of total manufacturing investments fell under key NIMP 2030 industries in 1H2025.

Forex: DXY rose 0.3% as USD rebounded against G10 FX, while AUD and JPY underperformed peers. MYR pared November gains to the 4.15 level.

Fixed Income: UST saw minor gains despite a selloff in risk assets. MGS/GII is trading more cautiously this week, ahead of the key 7Y MGS auction today.

Macro

Global: Winter is arriving early for financial markets as Bitcoin plunged below USD 91,500, erasing all gains made this year. Meanwhile, the S&P 500 also tumbled 0.9%, led by a 1.8% decline for Nvidia, as investors positioned themselves cautiously ahead of the company's earnings on Wednesday. Missed earnings may be a trigger for broader reassessments of other US tech equity valuations and the status of AI adoption, which may trigger further volatility for financial markets ahead. Meanwhile, China-Japan tensions continue to escalate, with Chinese state media threatening major countermeasures, including economic and military action against Japan. Tensions are not expected to subside soon, after Japan's PM Takaichi defended her recent remarks over Taiwan. Separately, China's broad fiscal spending slumped 19% y/y to CNY2.37 trillion in October – its weakest since 2021, underlining waning fiscal support for the economy amid an evolution of government policies.

Malaysia: MITI announced that the main manufacturing sectors under NIMP 2030 attracted MYR29.2 billion in investments in 1H2025, representing 42.7% of total investments approved for the manufacturing sector. The Transport Ministry is studying the feasibility of a Trans-Borneo Railway until mid-2026. Selangor is also eyeing the adoption of nuclear energy within the next five years, though it added that safety and public perception remain key issues to be addressed.

Forex

Global: DXY made gains (+0.3%) while G10 currencies fell 0.1-0.7% against the USD. EUR and GBP fell, seeing milder declines of 0.1% and 0.2%, respectively, on the back of some mean reversion for their currencies and sovereign bonds. The EC raised its Eurozone growth forecasts for 2025 to 1.3% (from 0.9%), citing the earlier frontloading of exports to the US. However, growth is now expected to decline to 1.2% in 2026 (from 1.4%). USD/JPY (+0.5%) breached the 155.0 level, as Japan's GDP contraction of 0.4% q/q in 3Q2025 reinforces the need for aggressive fiscal stimulus. Meanwhile, AUD (-0.7%) underperformed all peers amid market risk-off sentiment and last week's gains, ahead of today's release of the RBA meeting minutes.

Asia: USD/MYR rose 0.4% to the 4.15 level, paring back solid gains earlier in November, amid an unwinding of foreign positions on short-tenor government bonds. MYR underperformed all Asian FX for the day, aside from overnight-traded currencies (KRW, JPY, SGD), which suggests that USD/MYR may open further higher today.

Fixed Income

Global Bonds: US Treasuries closed with minimal gains despite significant risk-off sentiment gripping other asset classes, as well as dovish comments from the Fed, which balanced dropping expectations of a December rate cut with market caution before the release of economic data, including the delayed jobs reports for September and possibly October. The probability of a December rate cut has decreased to approximately 41-43% based on futures trading, ahead of the expected release of the FOMC meeting minutes this week.

MYR Bonds: There was some caution in secondary MGS trading as we opened the week, ahead of the 7Y MGS auction. Recent weakness in the UST market, as some Fed officials sounded caution against a December rate cut, also dampened spirits in the local bond market. As for corporate bonds, trading was relatively strong, although interest remained focused on high-grade bonds as well as bank papers. AA1-rated UEM Olive 10/34 rose 3 bps to 3.78%.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.59	0.3
EUR/USD	1.159	(0.2)
AUD/USD	0.649	(0.7)
GBP/USD	1.316	(0.1)
USD/JPY	155.26	0.5
USD/MYR	4.150	0.4
USD/IDR	16,729	0.1
USD/THB	32.43	0.1
USD/SGD	1.303	0.4
USD/CNY	7.108	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.199	4.267
Support	4.096	4.060

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.61	0
UST 10Y	4.14	(1)
Germany 10Y	2.71	(1)
UK 10Y	4.54	(4)
Japan 10Y	1.74	3
Australia 10Y	4.48	4
China 10Y	1.81	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.04	2
5-Year	3.23	2
7-Year	3.41	0
10-Year	3.45	0
15-Year	3.71	2
20-Year	3.86	(0)
30-Year	3.97	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	(1)
IRS 3-Year	3.23	1
IRS 5-Year	3.31	(0)
IRS 7-Year	3.38	1
IRS 10-Year	3.52	1
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	64.20	(0.3)
WTI (USD/bbl)	59.91	(0.3)
Gold (USD/oz)	4,045	(1.0)
CPO (RM/tonne)	4,118	4.7

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	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
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.

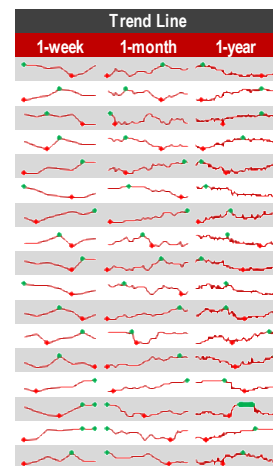
Commodities

CPO prices rose 5%, as a weaker ringgit and firmer Dalian soyoil and palm oil contracts supported sentiment, bringing prices to rebound from their four-month low above RM4,000/tonne.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-24
DXY Dollar Index	99.59	99.30	99.59	98.43	106.69
EUR/USD	1.159	1.162	1.156	1.166	1.054
AUD/USD	0.649	0.654	0.654	0.650	0.646
GBP/USD	1.316	1.317	1.318	1.343	1.262
USD/JPY	155.26	154.55	154.15	150.61	154.3
USD/MYR	4.150	4.133	4.160	4.227	4.475
USD/IDR	16,729	16,704	16,654	16,585	15,855
USD/THB	32.43	32.40	32.37	32.66	34.82
USD/SGD	1.303	1.299	1.303	1.296	1.342
USD/CNY	7.108	7.099	7.123	7.127	7.237
USD/KRW	1,461	1,451	1,456	1,422	1,398
USD/INR	88.64	88.74	88.70	87.97	84.41
USD/PHP	58.93	59.06	58.96	58.18	58.74
USD/TWD	31.17	31.15	31.00	30.67	32.47
USD/HKD	7.775	7.773	7.774	7.769	7.785
USD/VND	26,353	26,350	26,300	26,342	25,389
NZD/USD	0.566	0.568	0.565	0.573	0.587

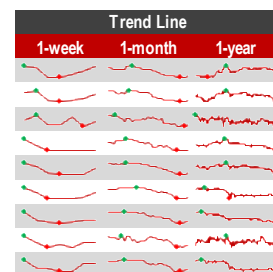
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	(0.0)	1.2	(6.7)	(8.2)
(0.2)	0.3	(0.5)	10.0	12.0
(0.7)	(0.6)	(0.1)	0.5	4.9
(0.1)	(0.1)	(2.0)	4.3	5.1
0.5	0.7	3.1	0.6	(1.2)
0.4	(0.2)	(1.8)	(7.3)	(7.2)
0.1	0.5	0.9	5.5	3.9
0.1	0.2	(0.7)	(6.9)	(4.9)
0.4	0.1	0.6	(2.9)	(4.6)
0.1	(0.2)	(0.3)	(1.8)	(3.1)
0.6	0.3	2.7	4.4	(0.8)
(0.1)	(0.1)	0.8	5.0	3.5
(0.2)	(0.0)	1.3	0.3	1.9
0.1	0.6	1.6	(4.0)	(4.9)
0.0	0.0	0.1	(0.1)	0.1
0.0	0.2	0.0	3.8	3.4
(0.4)	0.2	(1.2)	(3.5)	1.1



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-24
EUR/MYR	4.814	4.802	4.812	4.945	4.726
GBP/MYR	5.464	5.437	5.480	5.679	5.661
AUD/MYR	2.706	2.695	2.719	2.734	2.894
JPY/MYR	2.673	2.674	2.699	2.806	2.899
SGD/MYR	3.188	3.174	3.193	3.265	3.336
10 CNY/MYR	5.839	5.820	5.842	5.934	6.190
1 million IDR/MYR	2.479	2.473	2.498	2.547	2.819
THB/MYR	12.775	12.738	12.845	12.896	12.869
10 HKD/MYR	5.338	5.315	5.351	5.440	5.748

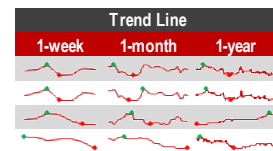
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	0.1	(2.6)	1.9	3.3
0.5	(0.3)	(3.8)	(3.5)	(2.7)
0.4	(0.5)	(1.0)	(6.5)	(2.7)
(0.0)	(1.0)	(4.7)	(7.8)	(6.1)
0.4	(0.2)	(2.4)	(4.4)	(3.0)
0.3	(0.1)	(1.6)	(5.7)	(4.7)
0.2	(0.8)	(2.7)	(12.1)	(10.6)
0.3	(0.5)	(0.9)	(0.7)	(1.9)
0.4	(0.2)	(1.9)	(7.1)	(7.3)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-24
Brent (USD/barrel)	64.2	64.39	64.06	61.29	71.04
WTI (USD/barrel)	59.91	60.09	60.13	57.54	67.02
Gold (USD/oz)	4,045	4,084	4,116	4,252	2,563
Malaysia CPO (RM/tonne)	4,118	3,935	4,080	4,439	5,151

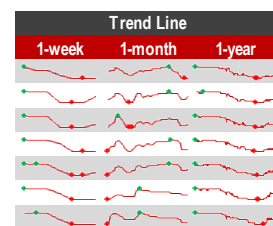
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.3)	0.2	4.7	(9.6)	(14.0)
(0.3)	(0.4)	4.1	(10.6)	(16.5)
(1.0)	(1.7)	(4.9)	57.8	54.1
4.7	0.9	(7.2)	(20.1)	(15.3)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-24
3-Year	3.04	3.02	3.13	3.09	3.52
5-Year	3.23	3.21	3.26	3.22	3.67
7-Year	3.41	3.41	3.46	3.41	3.83
10-Year	3.45	3.44	3.52	3.46	3.88
15-Year	3.71	3.70	3.75	3.71	4.01
20-Year	3.86	3.87	3.92	3.88	4.10
30-Year	3.97	3.97	4.01	4.00	4.19

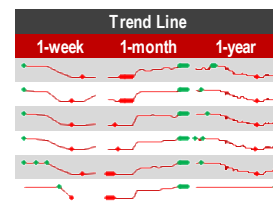
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	(9)	(4)	(48)	(44)
2	(3)	2	(44)	(39)
0	(5)	0	(42)	(36)
0	(8)	(2)	(44)	(37)
2	(4)	0	(29)	(26)
(0)	(5)	(1)	(24)	(20)
(1)	(4)	(4)	(23)	(22)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-24
3-Year	3.10	3.10	3.14	3.09	3.44
5-Year	3.23	3.22	3.24	3.21	3.67
7-Year	3.34	3.33	3.38	3.33	3.83
10-Year	3.52	3.51	3.56	3.47	3.89
15-Year	3.74	3.74	3.76	3.69	4.00
20-Year	3.88	3.88	3.91	3.89	4.12

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(3)	2	(34)	(32)
1	(1)	2	(44)	(39)
1	(4)	1	(49)	(40)
1	(4)	5	(37)	(31)
0	(1)	5	(26)	(24)
0	(3)	(1)	(24)	(21)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,672	6,734	6,832	6,664	5,871	(0.9)	(2.3)	0.1	13.7	73.8			
Dow Jones	46,590	47,147	47,369	46,191	43,445	(1.2)	(1.6)	0.9	7.2	40.6			
Nasdaq	22,708	22,901	23,527	22,680	18,680	(0.8)	(3.5)	0.1	21.6	117.0			
London FTSE	9,675	9,698	9,787	9,355	8,064	(0.2)	(1.1)	3.4	20.0	29.8			
German DAX	23,591	23,877	23,960	23,831	19,211	(1.2)	(1.5)	(1.0)	22.8	69.4			
Nikkei 225	50,324	50,377	50,912	47,582	38,643	(0.1)	(1.2)	5.8	30.2	92.9			
Japan TOPIX	3,348	3,360	3,317	3,170	2,712	(0.4)	0.9	5.6	23.5	77.0			
FBM KLCI	1,627	1,626	1,627	1,607	1,592	0.1	0.0	1.3	2.2	8.8			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.61	3.61	3.59	3.46	4.30	0	2	15	(69)	(63)			
UST 10Y	4.14	4.15	4.12	4.01	4.44	(1)	2	13	(30)	(43)			
Germany 2Y	2.04	2.04	2.01	1.91	2.12	1	4	13	(8)	(4)			
Germany 10Y	2.71	2.72	2.67	2.58	2.36	(1)	4	13	36	35			
UK 2Y	3.80	3.85	3.81	3.88	4.40	(5)	(1)	(8)	(60)	(59)			
UK 10Y	4.54	4.57	4.46	4.53	4.47	(4)	7	0	6	(3)			
Japan 2Y	0.94	0.94	0.95	0.91	0.55	0	(1)	2	38	33			
Japan 10Y	1.74	1.71	1.71	1.63	1.07	3	3	11	66	64			
Australia 2Y	3.70	3.69	3.63	3.28	4.16	1	7	42	(46)	(16)			
Australia 10Y	4.48	4.44	4.40	4.10	4.64	4	8	38	(16)	11			
China 2Y	1.45	1.45	1.45	1.50	1.41	(0)	(0)	(5)	4	35			
China 10Y	1.81	1.81	1.81	1.83	2.07	(0)	(0)	(2)	(27)	13			
Indonesia 2Y	4.84	4.83	4.86	4.87	6.55	1	(2)	(4)	(171)	(220)			
Indonesia 10Y	6.14	6.13	6.19	5.96	6.92	1	(5)	18	(78)	(86)			
Thailand 2Y	1.34	1.34	1.34	1.17	2.08	0	0	17	(74)	(65)			
Thailand 10Y	1.74	1.74	1.74	1.58	2.42	0	0	16	(68)	(52)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.22	3.23	3.21	3.57	(1)	(1)	1	(36)	(36)			
IRS 3-Year	3.23	3.22	3.24	3.16	3.52	1	(1)	7	(29)	(27)			
IRS 5-Year	3.31	3.32	3.31	3.21	3.56	(0)	0	10	(25)	(24)			
IRS 7-Year	3.38	3.38	3.39	3.29	3.66	1	(0)	10	(27)	(25)			
IRS 10-Year	3.52	3.51	3.51	3.43	3.77	1	2	9	(25)	(21)			
IRS 20-Year	3.84	3.84	3.77	3.75	4.12	0	7	9	(28)	(11)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-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	3.60	0	0	0	(38)	(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		
	17-Nov-25	14-Nov-25	10-Nov-25	18-Oct-25	17-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.52	3.51	3.84	0	(0)	1	(32)	(31)			
3-Year AA	3.68	3.68	3.68	3.68	4.02	0	(0)	0	(34)	(34)			
3-Year A	4.53	4.55	4.53	4.52	4.91	(2)	(0)	1	(37)	(33)			
5-Year AAA	3.59	3.59	3.60	3.59	3.94	0	(0)	0	(35)	(33)			
5-Year AA	3.76	3.75	3.76	3.76	4.11	0	(0)	(0)	(36)	(35)			
5-Year A	4.67	4.70	4.67	4.66	5.15	(3)	(0)	1	(48)	(42)			
10-Year AAA	3.75	3.76	3.76	3.76	4.09	(0)	(0)	(0)	(34)	(31)			
10-Year AA	3.91	3.91	3.92	3.92	4.27	0	(0)	(1)	(36)	(33)			
10-Year A	5.04	5.09	5.04	5.03	5.67	(5)	(0)	2	(62)	(52)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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