



Fixed Income & FX Research

11 November 2025

Macro: Senate advances funding bill to end US government shutdown, now pending House approval. The Malaysian federal government will decide on the appeal on Sabah's 40% revenue ruling.

Forex: Risk-on market sentiment drove safe-haven FX down and commodity-linked FX up, with domestic events pushing AUD/JPY up. MYR (+0.3%) continue to outperform regional FX.

Fixed Income: An uptick in Fed rate cut bets aided the S&P 500 rally and drove a slight UST curve bear flattener. Demand for 10Y GII auction (size: MYR5.0 billion) is on watch today.

Macro

Global: US President Trump has expressed support for the bipartisan deal to end the US government shutdown, of which eight Democrats broke ranks with leadership and narrowly advanced the funding bill through the Senate in a 60-40 vote. The bill still requires House approval, which is expected to vote on it on Wednesday or Thursday. Meanwhile, the US is reportedly close to a trade deal with India (current tariff rate: 50%) and Switzerland (current rate: 39%).

Malaysia: The federal government will decide today (11 November) whether to appeal a High Court's decision that entitles Sabah to 40% of the revenue collected from the state. Separately, FM2 Amir Hamzah noted that the country's five economic corridor regions have attracted investments worth MYR87.6 billion in 10M2025. Amir Hamzah also stated that the existing household classifications, B40, M40, and T20 (based on direct income classification), will remain in place for now.

Forex

Global: The DXY closed unchanged, while losses marked G10 FX performance for safe-haven currencies EUR (-0.1%) and JPY (-0.5%), and gains for commodity-linked peers AUD (+0.7%), NZD (+0.4%), NOK (+0.3%), and CAD (+0.2%). Additionally, AUD outperformance was driven by hawkish comments from RBA Deputy Governor Hauser, who suggested there was little space to ease monetary policy settings, given resilient household demand and limited spare capacity in the economy. On the other hand, USD/JPY is nearing its nine-month lows at 154, after a draft outline from PM Takaichi indicated that it will urge the BOJ to prioritise strong economic growth alongside stable prices. A massive stimulus package is also expected to be finalised by 21 November, which includes tax cuts and investment incentives targeting 17 key industries, while suggesting that earlier commitment to fiscal consolidation (by past administrations) will be deprioritised.

Asia: MYR advanced 0.4% for the day, outperforming all regional peers, including IDR (+0.2%), CNH (+0.1%), and SGD (-0.1%).

Fixed Income

Global Bonds: The expectation that the US government shutdown would end with a bill to fund the government until January 30, 2026, resulted in losses for the safe-haven US Treasury market. There was a mild bear flattening of the UST curve as markets slightly pared bets of a December Fed rate cut, though the S&P 500 still rallied 1.6% amid surging risk appetite for AI-related tech names. Meanwhile, market focus this week is expected to be on primary UST auction demand, given the continued lack of official US data.

MYR Bonds: The local government bond market remained mixed yesterday. The front of the curve was aided by interest from the strong ringgit. Meanwhile, a cautious tone prevailed ahead of the MYR5.0 billion 10Y GII auction. We believe that if the 10Y MGS holds at 3.50%, the 10Y GII auction should garner firmer demand above 3.56%.

Commodities

Gold rallied nearly 3% to above the USD4,100/oz level, driven by resurgent bets of a Fed rate cut in December, despite recent policymakers' efforts to downplay the odds of such a move.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.59	(0.0)
EUR/USD	1.156	(0.1)
AUD/USD	0.654	0.7
GBP/USD	1.318	0.1
USD/JPY	154.15	0.5
USD/MYR	4.160	(0.4)
USD/IDR	16,654	(0.2)
USD/THB	32.37	0.1
USD/SGD	1.303	0.1
USD/CNY	7.123	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.212	4.251
Support	4.155	4.136

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.59	3
UST 10Y	4.12	2
Germany 10Y	2.67	0
UK 10Y	4.46	(0)
Japan 10Y	1.71	3
Australia 10Y	4.40	5
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	0
5-Year	3.26	0
7-Year	3.46	0
10-Year	3.52	0
15-Year	3.75	0
20-Year	3.92	0
30-Year	4.01	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	0
IRS 3-Year	3.24	0
IRS 5-Year	3.31	1
IRS 7-Year	3.39	1
IRS 10-Year	3.51	1
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	64.06	0.7
WTI (USD/bbl)	60.13	0.6
Gold (USD/oz)	4,116	2.9
CPO (RM/tonne)	4,080	0.0

Policy Rates

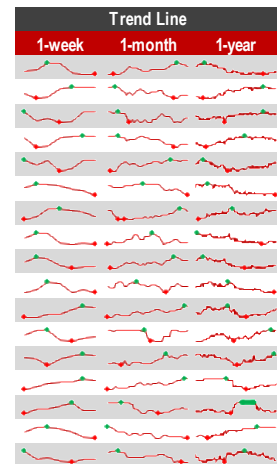
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
DXY Dollar Index	99.59	99.60	99.87	98.98	105.00
EUR/USD	1.156	1.157	1.152	1.162	1.072
AUD/USD	0.654	0.649	0.654	0.647	0.658
GBP/USD	1.318	1.316	1.314	1.336	1.292
USD/JPY	154.15	153.42	154.22	151.19	152.64
USD/MYR	4.160	4.177	4.200	4.223	4.383
USD/IDR	16,654	16,685	16,657	16,553	15,670
USD/THB	32.37	32.35	32.46	32.72	34.02
USD/SGD	1.303	1.301	1.305	1.297	1.326
USD/CNY	7.123	7.126	7.127	7.145	7.201
USD/KRW	1,456	1,461	1,431	1,425	1,396
USD/INR	88.70	88.67	88.78	88.70	84.38
USD/PHP	58.96	59.04	58.80	58.27	58.27
USD/TWD	31.00	31.04	30.83	30.54	32.12
USD/HKD	7.774	7.777	7.772	7.783	7.775
USD/VND	26,300	26,310	26,310	26,340	25,286
NZD/USD	0.565	0.562	0.571	0.572	0.597

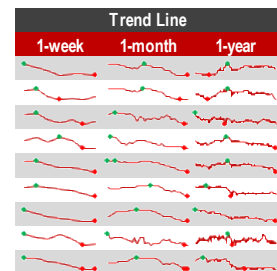
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.0)	(0.3)	0.6	(5.2)	(8.2)
(0.1)	0.3	(0.5)	7.8	11.6
0.7	(0.0)	1.0	(0.7)	5.6
0.1	0.3	(1.4)	2.0	5.3
0.5	(0.0)	2.0	1.0	(1.9)
(0.4)	(1.0)	(1.5)	(5.1)	(7.0)
(0.2)	(0.0)	0.6	6.3	3.4
0.1	(0.3)	(1.1)	(4.9)	(5.1)
0.1	(0.2)	0.4	(1.7)	(4.6)
(0.0)	(0.1)	(0.3)	(1.1)	(2.9)
(0.3)	1.8	2.2	4.3	(1.1)
0.0	(0.1)	0.0	5.1	3.6
(0.1)	0.3	1.2	1.2	1.9
(0.1)	0.5	1.5	(3.5)	(5.5)
(0.0)	0.0	(0.1)	(0.0)	0.1
(0.0)	(0.0)	(0.2)	4.0	3.2
0.4	(1.1)	(1.3)	(5.4)	0.9



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
EUR/MYR	4.812	4.818	4.836	4.888	4.724
GBP/MYR	5.480	5.471	5.512	5.612	5.680
AUD/MYR	2.719	2.708	2.749	2.767	2.911
JPY/MYR	2.699	2.722	2.724	2.793	2.871
SGD/MYR	3.193	3.203	3.222	3.252	3.317
10 CNY/MYR	5.842	5.862	5.898	5.929	6.100
1 million IDR/MYR	2.498	2.502	2.519	2.548	2.796
THB/MYR	12.845	12.891	12.924	12.909	12.870
10 HKD/MYR	5.351	5.368	5.403	5.426	5.637

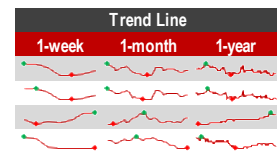
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	(0.5)	(1.6)	1.9	3.3
0.2	(0.6)	(2.4)	(3.5)	(2.4)
0.4	(1.1)	(1.7)	(6.6)	(2.2)
(0.8)	(0.9)	(3.4)	(6.0)	(5.2)
(0.3)	(0.9)	(1.8)	(3.7)	(2.8)
(0.3)	(0.9)	(1.5)	(4.2)	(4.6)
(0.2)	(0.8)	(2.0)	(10.7)	(9.9)
(0.4)	(0.6)	(0.5)	(0.2)	(1.4)
(0.3)	(1.0)	(1.4)	(5.1)	(7.1)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
Brent (USD/barrel)	64.06	63.63	64.89	62.73	73.87
WTI (USD/barrel)	60.13	59.75	61.05	58.9	70.38
Gold (USD/oz)	4,116	4,001	4,001	4,018	2,685
Malaysia CPO (RM/tonne)	4,080	4,080	4,089	4,468	5,160

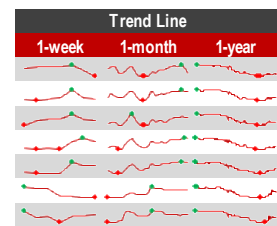
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.7	(1.3)	2.1	(13.3)	(14.2)
0.6	(1.5)	2.1	(14.6)	(16.2)
2.9	2.9	2.4	53.3	56.8
0.0	(0.2)	(8.7)	(20.9)	(16.1)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
3-Year	3.13	3.13	3.13	3.10	3.49
5-Year	3.26	3.26	3.25	3.22	3.60
7-Year	3.46	3.46	3.45	3.44	3.80
10-Year	3.52	3.52	3.50	3.47	3.88
15-Year	3.75	3.75	3.74	3.71	4.03
20-Year	3.92	3.92	3.92	3.86	4.12
30-Year	4.01	4.01	4.00	4.01	4.21

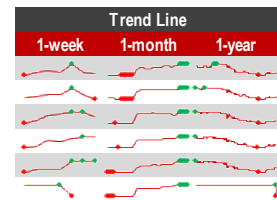
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	3	(36)	(35)
0	1	4	(34)	(36)
0	0	1	(35)	(31)
0	3	5	(35)	(29)
0	1	4	(28)	(22)
0	(0)	5	(20)	(15)
0	0	(0)	(21)	(18)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
3-Year	3.14	3.14	3.14	3.13	3.45
5-Year	3.24	3.25	3.25	3.25	3.64
7-Year	3.38	3.38	3.38	3.37	3.85
10-Year	3.56	3.56	3.52	3.51	3.90
15-Year	3.76	3.76	3.75	3.71	4.14
20-Year	3.91	3.90	3.91	3.90	4.02

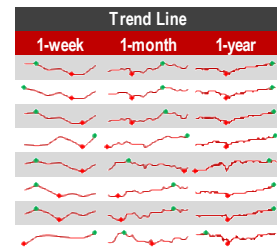
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	0	(32)	(29)
(1)	(0)	(0)	(40)	(38)
(1)	0	1	(47)	(36)
(0)	3	5	(34)	(27)
0	0	4	(39)	(22)
0	(0)	0	(12)	(18)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
S&P500 Index	6,832	6,729	6,852	6,553	5,996
Dow Jones	47,369	46,987	47,337	45,480	43,989
Nasdaq	23,527	23,005	23,835	22,204	19,287
London FTSE	9,787	9,683	9,701	9,427	8,072
German DAX	23,960	23,570	24,132	24,241	19,215
Nikkei 225	50,912	50,276	52,411	48,089	39,500
Japan TOPIX	3,317	3,299	3,332	3,198	2,742
FBM KLCI	1,627	1,619	1,622	1,622	1,621

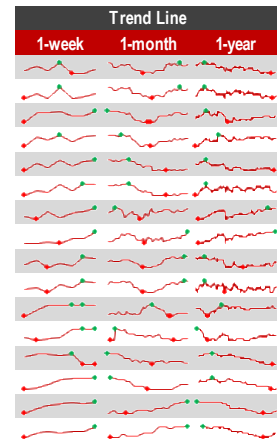
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.5	(0.3)	4.3	14.0	78.0
0.8	0.1	4.2	7.7	42.9
2.3	(1.3)	6.0	22.0	124.8
1.1	0.9	3.8	21.2	31.3
1.7	(0.7)	(1.2)	24.7	72.1
1.3	(2.9)	5.9	28.9	95.1
0.6	(0.4)	3.7	21.0	75.4
0.5	0.3	0.3	0.4	8.8



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
UST 2Y	3.59	3.56	3.60	3.50	4.25
UST 10Y	4.12	4.10	4.11	4.03	4.30
Germany 2Y	2.01	1.99	2.00	1.96	2.19
Germany 10Y	2.67	2.67	2.67	2.64	2.37
UK 2Y	3.81	3.80	3.80	3.96	4.43
UK 10Y	4.46	4.47	4.44	4.68	4.44
Japan 2Y	0.95	0.94	0.93	0.92	0.51
Japan 10Y	1.71	1.68	1.67	1.69	1.01
Australia 2Y	3.63	3.58	3.59	3.53	4.07
Australia 10Y	4.40	4.35	4.34	4.36	4.58
China 2Y	1.45	1.45	1.43	1.43	1.43
China 10Y	1.81	1.81	1.79	1.86	2.11
Indonesia 2Y	4.86	4.86	4.90	4.91	6.52
Indonesia 10Y	6.19	6.19	6.16	6.12	6.74
Thailand 2Y	1.34	1.34	1.32	1.19	2.09
Thailand 10Y	1.74	1.74	1.70	1.50	2.41

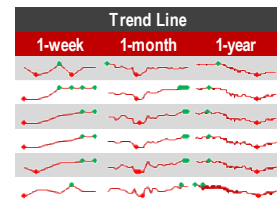
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
3	(1)	9	(66)	(65)
2	1	8	(19)	(45)
1	1	5	(18)	(8)
0	0	2	30	30
1	1	(15)	(62)	(59)
1	2	3	44	35
3	4	2	70	61
5	4	10	(44)	(23)
5	6	3	(18)	4
(0)	2	2	2	35
0	2	(5)	(30)	13
0	(4)	(5)	(166)	(218)
0	3	7	(55)	(81)
0	3	15	(75)	(65)
0	3	24	(68)	(52)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
IRS 1-Year	3.23	3.22	3.23	3.23	3.57
IRS 3-Year	3.24	3.24	3.21	3.16	3.49
IRS 5-Year	3.31	3.30	3.27	3.24	3.53
IRS 7-Year	3.39	3.37	3.34	3.31	3.62
IRS 10-Year	3.51	3.50	3.48	3.44	3.73
IRS 20-Year	3.77	3.82	3.74	3.68	4.08

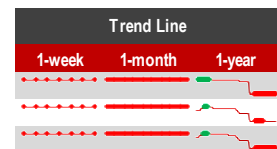
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(34)	(35)
0	3	8	(26)	(27)
1	4	8	(22)	(24)
1	5	8	(24)	(25)
1	2	6	(23)	(22)
(5)	3	10	(31)	(18)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.22	3.22	3.22	3.22	3.60
6-Month Klibor	3.26	3.26	3.26	3.26	3.65

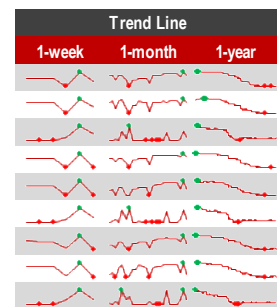
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	(29)
0	0	0	(38)	(51)
0	0	0	(39)	(51)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	10-Nov-25	7-Nov-25	3-Nov-25	11-Oct-25	10-Nov-24
3-Year AAA	3.52	3.53	3.53	3.51	3.82
3-Year AA	3.68	3.69	3.68	3.67	3.99
3-Year A	4.53	4.55	4.52	4.53	4.93
5-Year AAA	3.60	3.60	3.60	3.59	3.92
5-Year AA	3.76	3.77	3.76	3.75	4.08
5-Year A	4.67	4.70	4.66	4.66	5.18
10-Year AAA	3.76	3.78	3.77	3.75	4.09
10-Year AA	3.92	3.93	3.93	3.91	4.27
10-Year A	5.04	5.08	5.03	5.04	5.76

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(0)	1	(30)	(31)
(1)	(0)	1	(31)	(33)
(2)	1	1	(40)	(32)
(1)	(0)	1	(32)	(33)
(1)	(1)	1	(32)	(34)
(3)	1	0	(51)	(42)
(2)	(1)	1	(34)	(31)
(2)	(1)	0	(35)	(32)
(4)	1	0	(71)	(52)



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

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 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 constitute AmBank's views as of this date and are 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 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.