



Fixed Income & FX Research

19 November 2025

Macro: ADP job losses slowed heading into November. Malaysia's MOF said external debt risks remain manageable.

Forex: The DXY remains firm at the 99-100 level, while safe-haven FX led G10 losses, despite a risk-off environment seen in US equities. MYR pared higher intraday losses to close at 4.163.

Fixed Income: UST spurred higher amid Wall Street losses and a rebound in Fed cut bets. Relatively weak 7Y MGS auction demand drove weaknesses in adjacent tenors.

Macro

Global: US factory orders rose 1.4% m/m in August (consensus: +1.4%; July: -1.3%), with higher orders for durable goods industries offsetting small declines for E&E products. Weekly ADP data showed that US companies shed 2.5k jobs per week in October, indicating that the pace of employment losses appears to be slowing into November. Meanwhile, US President Trump said he "thinks" he has identified his choice for the next Fed chair, though he remained coy on his preference towards any candidate.

Malaysia: The MOF stated that the country's overall external debt risks remain manageable, supported by a favourable maturity profile (approximately 60% in medium- and long-term debt) and a low proportion of the government's external debt (below 3% of total).

Forex

Global: The DXY remained steady ahead of US data catalysts, while G10 FX fared mixed against the USD. Despite continued risk-off sentiment in US equities, safe-haven FX, such as CHF (-0.4%) and JPY (-0.2%), led declines, while commodity-linked ones fared better. AUD rose 0.2% after RBA meeting minutes continued to signal caution and a data-dependent approach to monetary policy. This likely suggests no rate cuts in the near term, given persistently high inflation and temporary weaknesses in monthly labour market readings. Meanwhile, JPY (-0.2%) still saw minor losses, after BOJ Governor Ueda signalled intention to continue (carefully) raising rates – even after a meeting with PM Takaichi.

Asia: The USD/MYR pair continues to slip, reaching an intraday high of 4.177 around noon before closing at 4.163 (-0.3%). Daily FX volumes remain around the USD20 billion level, suggesting continued liquid conditions in FX trading despite recent volatility in MYR levels. Meanwhile, PM Anwar attributed MYR's year-to-date outperformance (vs. Asian FX) to fiscal discipline and prudent economic management.

Fixed Income

Global Bonds: Safe-haven demand sent US Treasuries higher yesterday as Wall Street continued its slide for a fourth consecutive session, with markets still awaiting the key earnings report from Nvidia. Alphabet CEO also indicated that there are high risks of spillovers to all US companies if the current AI bubble bursts. Meanwhile, bond trading also reacted to the release of employment data, including ADP numbers down 2.5k in October and a rise in weekly continuing jobless claims. We think 4.15% remains a near-term support level for 10Y UST.

MYR Bonds: The ringgit government bond market pared losses on some late demand, after seeing earlier pressure as the 7Y MGS 07/32 auction at size MYR 4.0 billion fetched a relatively low 1.909x BTC. With WI levels yesterday being about 2 bps higher than the day before, the market saw some late demand. Spillovers were seen in adjacent 5Y and 10Y tenors, while the rest of the curve closed slightly firmer. Corporate bonds were supported with flows seen on various AAA and AA names. AA- rated Jimah East Power 12/28 was dealt at 3.73%, down 1 bps.

Commodities

CPO prices continued to rebound amid a weakening MYR and a recovery in soybean prices, following China's resumption of purchases of American soybeans. Meanwhile, Plantations and Commodities Minister Johari Abdul Ghani said the country will continue to prioritise sustainable palm oil production and productivity increases.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.55	(0.0)
EUR/USD	1.158	(0.1)
AUD/USD	0.651	0.2
GBP/USD	1.315	(0.1)
USD/JPY	155.51	0.2
USD/MYR	4.163	0.3
USD/IDR	16,745	0.1
USD/THB	32.44	0.0
USD/SGD	1.302	(0.1)
USD/CNY	7.111	0.0

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	3.57	(4)
UST 10Y	4.11	(3)
Germany 10Y	2.71	(1)
UK 10Y	4.55	2
Japan 10Y	1.75	1
Australia 10Y	4.44	(4)
China 10Y	1.81	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.02	(2)
5-Year	3.24	1
7-Year	3.45	4
10-Year	3.45	1
15-Year	3.71	(1)
20-Year	3.86	(0)
30-Year	3.98	1

MYR Swap Rates (%)

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

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	64.89	1.1
WTI (USD/bbl)	60.74	1.4
Gold (USD/oz)	4,067	0.6
CPO (RM/tonne)	4,176	1.4

Policy Rates

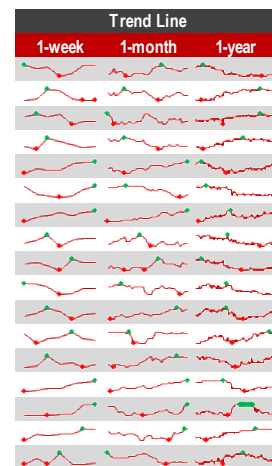
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-Nov-24
DXY Dollar Index	99.55	99.59	99.44	98.43	106.28
EUR/USD	1.158	1.159	1.158	1.166	1.060
AUD/USD	0.651	0.649	0.653	0.650	0.651
GBP/USD	1.315	1.316	1.315	1.343	1.268
USD/JPY	155.51	155.26	154.16	150.61	154.66
USD/MYR	4.163	4.150	4.140	4.227	4.479
USD/IDR	16,745	16,729	16,689	16,585	15,850
USD/THB	32.44	32.43	32.40	32.66	34.80
USD/SGD	1.302	1.303	1.301	1.296	1.339
USD/CNY	7.111	7.108	7.122	7.127	7.227
USD/KRW	1,462	1,461	1,462	1,422	1,396
USD/INR	88.61	88.64	88.57	87.97	84.40
USD/PHP	59.00	58.93	58.98	58.18	58.68
USD/TWD	31.21	31.17	31.05	30.67	32.54
USD/HKD	7.785	7.775	7.773	7.769	7.784
USD/VND	26,380	26,353	26,312	26,342	25,398
NZD/USD	0.566	0.566	0.566	0.573	0.589

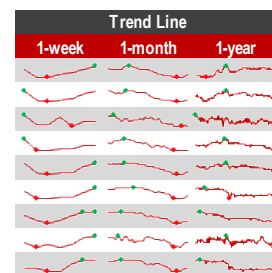
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.0)	0.1	1.1	(6.3)	(8.2)
(0.1)	(0.0)	(0.6)	9.3	11.9
0.2	(0.3)	0.1	(0.0)	5.2
(0.1)	(0.0)	(2.1)	3.7	5.0
0.2	0.9	3.3	0.5	(1.1)
0.3	0.6	(1.5)	(7.1)	(6.9)
0.1	0.3	1.0	5.6	4.0
0.0	0.1	(0.7)	(6.8)	(4.9)
(0.1)	0.1	0.5	(2.7)	(4.7)
0.0	(0.2)	(0.2)	(1.6)	(3.1)
0.1	0.0	2.8	4.7	(0.7)
(0.0)	0.0	0.7	5.0	3.5
0.1	0.0	1.4	0.5	2.0
0.1	0.5	1.7	(4.1)	(4.8)
0.1	0.2	0.2	0.0	0.2
0.1	0.3	0.1	3.9	3.5
0.0	0.1	(1.2)	(4.0)	1.1



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-Nov-24
EUR/MYR	4.825	4.814	4.786	4.945	4.733
GBP/MYR	5.476	5.464	5.436	5.679	5.658
AUD/MYR	2.704	2.706	2.699	2.734	2.893
JPY/MYR	2.677	2.673	2.684	2.806	2.896
SGD/MYR	3.196	3.188	3.177	3.265	3.333
10 CNY/MYR	5.856	5.839	5.812	5.934	6.191
1 million IDR/MYR	2.485	2.479	2.479	2.547	2.825
THB/MYR	12.839	12.775	12.783	12.896	12.881
10 HKD/MYR	5.349	5.338	5.323	5.440	5.755

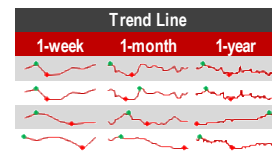
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.2	0.8	(2.4)	1.9	3.6
0.2	0.7	(3.6)	(3.2)	(2.5)
(0.1)	0.2	(1.1)	(6.5)	(2.8)
0.2	(0.3)	(4.6)	(7.6)	(5.9)
0.3	0.6	(2.1)	(4.1)	(2.7)
0.3	0.8	(1.3)	(5.4)	(4.4)
0.2	0.2	(2.4)	(12.0)	(10.4)
0.5	0.4	(0.4)	(0.3)	(1.4)
0.2	0.5	(1.7)	(7.1)	(7.1)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-Nov-24
Brent (USD/barrel)	64.89	64.2	65.16	61.29	73.3
WTI (USD/barrel)	60.74	59.91	61.04	57.54	69.16
Gold (USD/oz)	4,067	4,045	4,127	4,252	2,612
Malaysia CPO (RM/tonne)	4,176	4,118	4,068	4,439	4,971

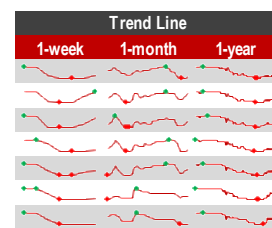
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.1	(0.4)	5.9	(11.5)	(13.1)
1.4	(0.5)	5.6	(12.2)	(15.3)
0.6	(1.4)	(4.3)	55.7	55.0
1.4	2.7	(5.9)	(16.0)	(14.1)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-Nov-24
3-Year	3.02	3.04	3.13	3.09	3.51
5-Year	3.24	3.23	3.26	3.22	3.65
7-Year	3.45	3.41	3.46	3.41	3.81
10-Year	3.45	3.45	3.52	3.46	3.87
15-Year	3.71	3.71	3.75	3.71	3.99
20-Year	3.86	3.86	3.91	3.88	4.09
30-Year	3.98	3.97	4.01	4.00	4.19

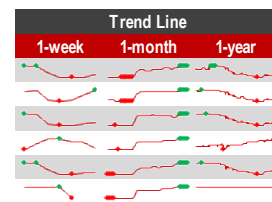
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	(11)	(6)	(49)	(46)
1	(2)	2	(42)	(38)
4	(1)	4	(36)	(32)
1	(7)	(1)	(41)	(36)
(1)	(4)	(0)	(28)	(26)
(0)	(5)	(2)	(22)	(20)
1	(3)	(3)	(21)	(21)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-Nov-24
3-Year	3.11	3.10	3.14	3.09	3.44
5-Year	3.25	3.23	3.24	3.21	3.66
7-Year	3.35	3.34	3.38	3.33	3.82
10-Year	3.52	3.52	3.55	3.47	3.88
15-Year	3.74	3.74	3.76	3.69	4.00
20-Year	3.88	3.88	3.91	3.89	4.11

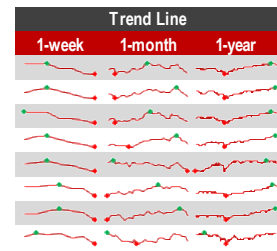
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(2)	2	(33)	(31)
1	0	3	(41)	(38)
1	(3)	2	(48)	(40)
0	(3)	5	(36)	(31)
0	(1)	5	(26)	(24)
1	(3)	(1)	(23)	(20)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-Nov-24
S&P500 Index	6,617	6,672	6,847	6,664	5,894
Dow Jones	46,092	46,590	47,928	46,191	43,390
Nasdaq	22,433	22,708	23,468	22,680	18,792
London FTSE	9,552	9,675	9,900	9,355	8,109
German DAX	23,181	23,591	24,088	23,831	19,189
Nikkei 225	48,703	50,324	50,843	47,582	38,221
Japan TOPIX	3,251	3,348	3,322	3,170	2,692
FBM KLCI	1,614	1,627	1,635	1,607	1,604

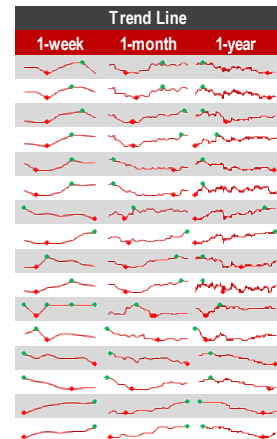
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.8)	(3.3)	(0.7)	12.3	72.3
(1.1)	(3.8)	(0.2)	6.2	39.1
(1.2)	(4.4)	(1.1)	19.4	114.3
(1.3)	(3.5)	2.1	17.8	28.2
(1.7)	(3.8)	(2.7)	20.8	66.5
(3.2)	(4.2)	2.4	27.4	86.6
(2.9)	(2.1)	2.5	20.8	71.9
(0.8)	(1.3)	0.4	0.6	7.9



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-Nov-24
UST 2Y	3.57	3.61	3.59	3.46	4.28
UST 10Y	4.11	4.14	4.12	4.01	4.41
Germany 2Y	2.02	2.04	2.00	1.91	2.18
Germany 10Y	2.71	2.71	2.66	2.58	2.37
UK 2Y	3.80	3.80	3.72	3.88	4.42
UK 10Y	4.55	4.54	4.39	4.53	4.47
Japan 2Y	0.93	0.94	0.94	0.91	0.56
Japan 10Y	1.75	1.74	1.69	1.63	1.08
Australia 2Y	3.67	3.70	3.64	3.28	4.12
Australia 10Y	4.44	4.48	4.39	4.10	4.60
China 2Y	1.45	1.45	1.44	1.50	1.41
China 10Y	1.81	1.81	1.81	1.83	2.10
Indonesia 2Y	4.79	4.84	4.83	4.87	6.57
Indonesia 10Y	6.14	6.14	6.17	5.96	6.91
Thailand 2Y	1.34	1.34	1.34	1.17	2.08
Thailand 10Y	1.74	1.74	1.74	1.58	2.42

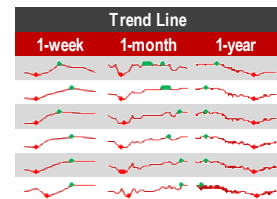
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(4)	(2)	12	(71)	(67)
(3)	(0)	10	(30)	(46)
(2)	2	11	(16)	(6)
(1)	5	13	33	34
0	8	(8)	(62)	(59)
(1)	(1)	1	36	32
1	5	12	66	65
(4)	3	39	(46)	(19)
(4)	5	34	(16)	8
0	1	(5)	4	35
(0)	(0)	(2)	(30)	13
(5)	(4)	(9)	(179)	(225)
0	(3)	18	(77)	(86)
0	0	17	(73)	(65)
0	0	16	(68)	(52)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-Nov-24
IRS 1-Year	3.22	3.22	3.21	3.21	3.57
IRS 3-Year	3.22	3.23	3.21	3.16	3.52
IRS 5-Year	3.31	3.31	3.27	3.21	3.57
IRS 7-Year	3.38	3.38	3.35	3.29	3.66
IRS 10-Year	3.52	3.52	3.49	3.43	3.77
IRS 20-Year	3.84	3.84	3.81	3.75	4.12

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(36)	(36)
(0)	1	7	(29)	(28)
(0)	4	10	(26)	(24)
(0)	3	9	(28)	(25)
(0)	3	9	(25)	(21)
(0)	3	9	(28)	(21)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-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

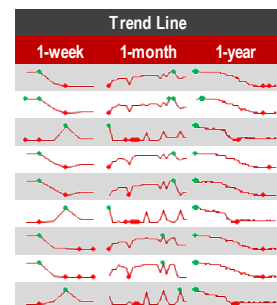
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	(29)
0	0	0	(38)	(51)
0	0	0	(39)	(51)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	18-Nov-25	17-Nov-25	11-Nov-25	19-Oct-25	18-Nov-24
3-Year AAA	3.52	3.52	3.53	3.51	3.84
3-Year AA	3.68	3.68	3.69	3.68	4.02
3-Year A	4.53	4.53	4.53	4.52	4.91
5-Year AAA	3.59	3.59	3.60	3.59	3.94
5-Year AA	3.76	3.76	3.77	3.76	4.11
5-Year A	4.67	4.67	4.66	4.66	5.15
10-Year AAA	3.75	3.75	3.77	3.76	4.09
10-Year AA	3.91	3.91	3.93	3.92	4.27
10-Year A	5.04	5.04	5.03	5.03	5.67

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	1	(32)	(31)
0	(2)	0	(34)	(34)
0	0	1	(37)	(33)
0	(1)	0	(35)	(33)
0	(1)	(0)	(36)	(35)
0	1	1	(48)	(42)
0	(2)	(0)	(34)	(31)
0	(2)	(1)	(36)	(33)
0	2	2	(62)	(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 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 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.