AmBank Group

AmBank Economics

Market Wrap-up for the Week ended 24 October 2025

Weekly Fixed Income & FX Research Commentary

US-China talks in Malaysia and South Korea in focus.

Monday, 27 October 2025

Snapshot Summary…

Global Rates: US bonds in a tight range as safe-haven demand met concerns over inflation.

MYR Bonds: Concerns over inflation also pressured local bonds.

Global FX: DXY continued to trade sideways. Markets looked past the mixed US CPI reading and downbeat US consumer sentiment

USD/MYR: MYR closed flat but firmer today following Malaysia's trade agreement news.

Fixed Income

Global Bonds: US Treasuries ended in a tight range. Expected Fed rate cut this week has been largely priced in, while safe-haven demand amid ongoing US government shutdown and US-China trade disagreements were balanced out by concerns over inflation concerns as the US placed sanctions towards major Russian O&G companies — which spiked 7-8% along Brent and WTI. Last week's 5Y TIPS aw high yield of 1.182% or above market expectations. Auctions will be ongoing this week, comprising sale of 3M and 6M bills, plus 5Y and 7Y UST notes.

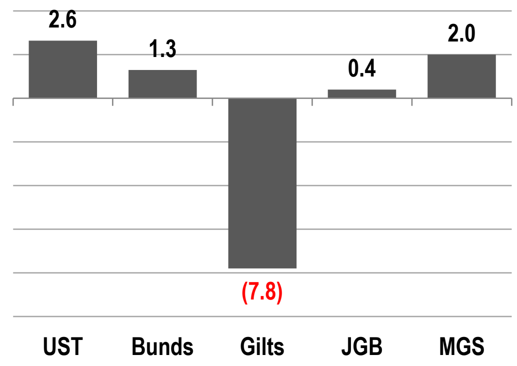
Malaysia Government Bonds: The local government bond market weakened whilst global bonds were pressured down by inflationary concerns. Meanwhile, rise in swap rates, especially on the heels of firm Malaysia 3Q2025 GDP release, added pressure on bonds. Last week's Malaysia's CPI of +1.5% y/y for September did not sway bond sentiment too much as it beat expectations (+1.4%) only slightly.

Malaysia Government Bonds View: Last week's MYR2.5 billion (not including MYR2.0 billion PP) 20Y MGS auction saw BTC of 1.70x coming alongside weak market sentiment. YTD MGS+GII issuance comes up to MYR153.5 billion. Guided by the Budget 2026 document, gross issuance will come up to MYR170.5 billion this year, meaning the four remaining auctions should have a decent average issuance size of MYR4.0-4.5 billion each auction.

Malaysia Corporate Bonds: As for corporate bonds, sentiment remained muted, seeing the weak govvies movement. Mild gains were observed, led by higher-rated names. Some focus was also on the primary segment, with Cagamas CPs and short-term notes being issued.

Malaysia Corporate Bonds View: We maintain preference for GG and AAA names amid the cautious bond market sentiment. We maintain preference for 5Y-10Y Danainfra (Exhibit 6 and 7).

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	24-Oct-25	17-Oct-25	w/w (bps)
2-year UST	3.48	3.46	2
10-year UST	4.00	4.01	(1)
2-year Bund	1.97	1.91	6
10-year Bund	2.63	2.58	5
2-year Gilt	3.80	3.88	(8)
10-year Gilt	4.43	4.53	(10)
2-year JGB	0.93	0.91	2
10-year JGB	1.66	1.63	3
2-year AGB	3.34	3.28	6
10-year AGB	4.14	4.10	4

Weekly MGS Yields (%)

MGS Yields	24-Oct-25	17-Oct-25	w/w (bps)
3-year	3.10	3.07	3
5-year	3.23	3.21	2
7-year	3.43	3.40	3
10-year	3.48	3.46	2
15-year	3.72	3.70	2
20-year	3.94	3.86	8
30-year	4.04	4.00	5

Weekly GII Yields (%)

GII Yields	24-Oct-25	17-Oct-25	w/w (bps)
3-year	3.11	3.09	2
5-year	3.24	3.21	3
7-year	3.36	3.33	4
10-year	3.49	3.47	2
15-year	3.72	3.69	2
20-year	3.95	3.89	6

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	24-Oct-25	17-Oct-25	w/w (bps)
IRS 3-Year	3.18	3.16	2
IRS 5-Year	3.24	3.21	2
IRS 7-Year	3.31	3.29	2
IRS 10-Year	3.42	3.43	(1)
3-Month KLIBOR	3.22	3.22	0
6-Month KLIBOR	3.26	3.26	0

Forex

DXY Index: DXY (+0.5%) continue to trade sideways. Markets looked past the mixed US CPI reading and downbeat US consumer sentiment in September, given the fully priced-in rate cuts expected for the Fed for its upcoming meetings in October and December. Amid continued US government shutdown and data scarcity, focus ahead remains on the US-China trade talks, which are expected to go amiably given recent US official comments. Nevertheless, the US's raft of agreements with ASEAN countries over the weekend, recent coordinated measures with the EU on Russian energy, and willingness by US and China to stand firm on key issues, suggests only a limited deal may be achieved in the Trump-Xi meeting during the APEC summit ahead. Meanwhile, the Fed, ECB, and BOJ will also hold their respective monetary policy meetings this week, with a 'hold' decision expected for the ECB and BOJ.

Majors: GBP fell 0.9% w/w – underperforming all G10 currencies for the week aside for the JPY. This comes after UK headline and core inflation fared better-than-expected in September, suggesting potential room ahead for the BOE to ease policy rates – especially after the UK reported government borrowing that exceeded its forecasts by a sharp GBP7.2 billion from April to September. In contrast, EUR losses (-0.2%) were tamer, with Moody's downgrade of France's credit outlook largely expected.

Asia: JPY is down 1.5% w/w after falling for a sixth consecutive session. Bearish yen bets continue to gain traction amid an absence of verbal warnings from the MOF, as markets price in PM Takaichi's additional fiscal measures ahead, as well as the rebound in energy prices and its impact on energy-deficit Japan. AUD (+0.2%) was more upbeat, as cooling US-China tensions is positive for the China-reliant commodity exporter.

Malaysia: MYR (+0.1% w/w) closed near-flat, supported by a steady CNY amid supportive yuan fixings by the PBOC. Data also indicated that Chinese banks sold a net USD51.8 billion in FX on behalf of its customers in September, its largest monthly amount since 2020, pointing to continued bullish sentiment towards the yuan with positive spillovers for the ringgit. MYR was also seen slightly firmer this morning (27 October), following Malaysia's trade agreements with the US over the weekend.

Indicative PDS Yields (%)

PDS Indicative Yields	24-Oct-25	17-Oct-25	w/w (bps)
3-Year AAA	3.51	3.51	(1)
3-Year AA	3.67	3.68	(1)
3-Year A	4.52	4.52	0
5-Year AAA	3.58	3.59	(1)
5-Year AA	3.75	3.76	(1)
5-Year A	4.66	4.66	1
10-Year AAA	3.75	3.76	(1)
10-Year AA	3.91	3.92	(1)
10-Year A	5.04	5.03	1

FX Weekly – vs. USD

FX Against USD	24-Oct-25	17-Oct-25	w/w (%)
DXY Index	98.95	98.43	0.5
EUR/USD	1.163	1.166	(0.2)
AUD/USD	0.651	0.650	0.2
GBP/USD	1.331	1.343	(0.9)
USD/JPY	152.9	150.6	1.5
NZD/USD	0.575	0.573	0.4
USD/MYR	4.223	4.227	(0.1)
USD/IDR	16,595	16,585	0.1
USD/THB	32.77	32.66	0.3
USD/SGD	1.299	1.296	0.3
USD/CNY	7.123	7.127	(0.1)
USD/KRW	1,439	1,422	1.2
USD/INR	87.85	87.97	(0.1)
USD/PHP	58.63	58.18	0.8

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	24-Oct-25	17-Oct-25	w/w (%)
EUR/MYR	4.90	4.95	(0.8)
GBP/MYR	5.63	5.68	(0.9)
AUD/MYR	2.74	2.73	0.4
JPY/MYR	2.76	2.81	(1.5)
SGD/MYR	3.25	3.27	(0.5)
10 CNY/MYR	5.93	5.93	(0.1)
1 million IDR/MYR	254.40	254.70	(0.1)
THB/MYR	12.89	12.90	(0.0)
100 INR/MYR	4.81	4.81	0.0
100 PHP/MYR	7.21	7.27	(0.8)

Sources: Bank Negara Malaysia (BNM), Bloomberg, Trading Economics, AmBank Economics

Technical Pair Summary

DXY	Resistance Level			
	R1	99.76	R2	100.56
	Support Level			
	S1	97.93	S2	96.90
	Outlook: Neutral			

EUR/USD	Resistance Level			
	R1	1.173	R2	1.183
	Support Level			
	S1	1.155	S2	1.147
	Outlook: Neutral			

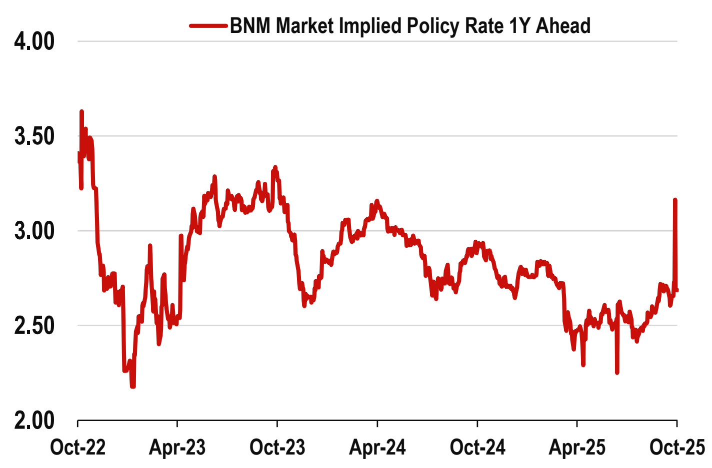
USD/JPY	Resistance Level			
	R1	154.9	R2	157.0
	Support Level			
	S1	148.9	S2	145.0
	Outlook: Neutral			

USD/MYR	Resistance Level			
	R1	4.237	R2	4.256
	Support Level			
	S1	4.194	S2	4.169
	Outlook: Slightly bullish			

GBP/USD	Resistance Level			
	R1	1.344	R2	1.355
	Support Level			
	S1	1.326	S2	1.319
	Outlook: Neutral			

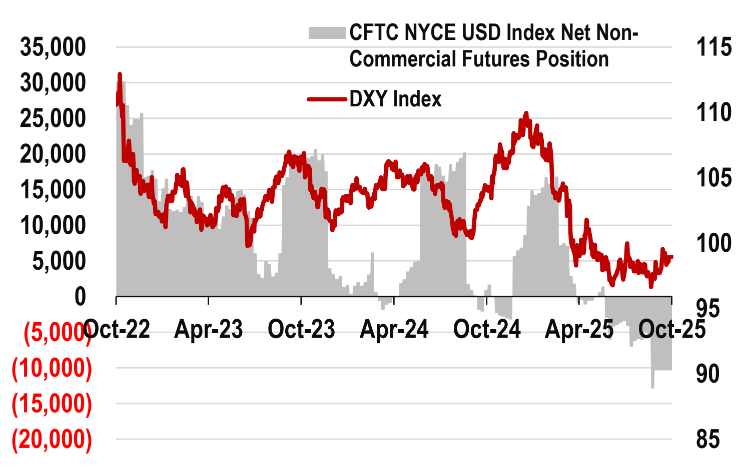
AUD/USD	Resistance Level			
	R1	0.661	R2	0.668
	Support Level			
	S1	0.647	S2	0.640
	Outlook: Slightly bullish			

Exhibit 1: BNM BBG MIPR 1Y Ahead (%)



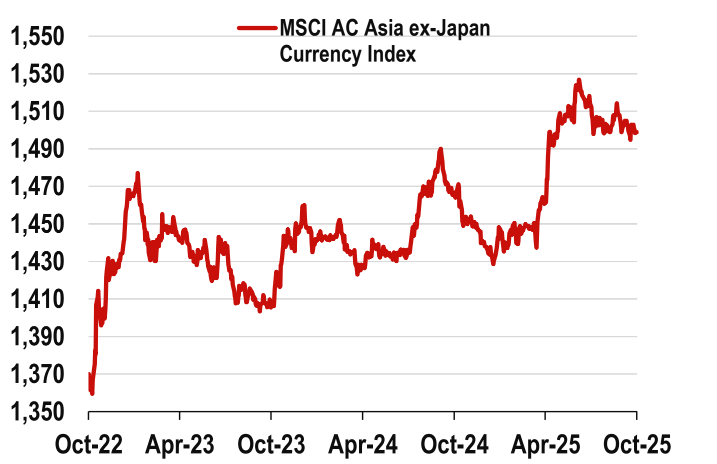
Sources: BPAM, AmBank Economics

Exhibit 2: CFTC Dollar Insti. Net Fut. Positioning vs. DXY



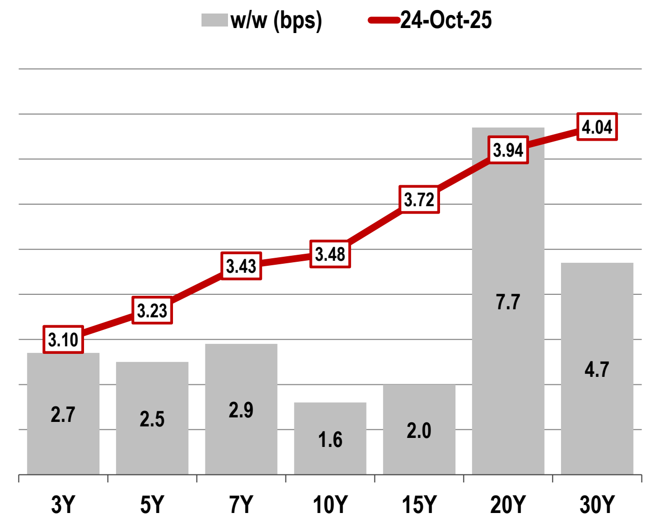
Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



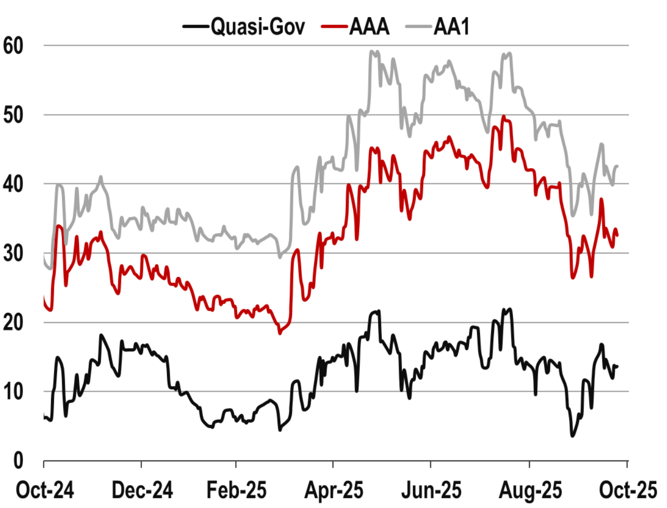
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS w/w yield curve changes



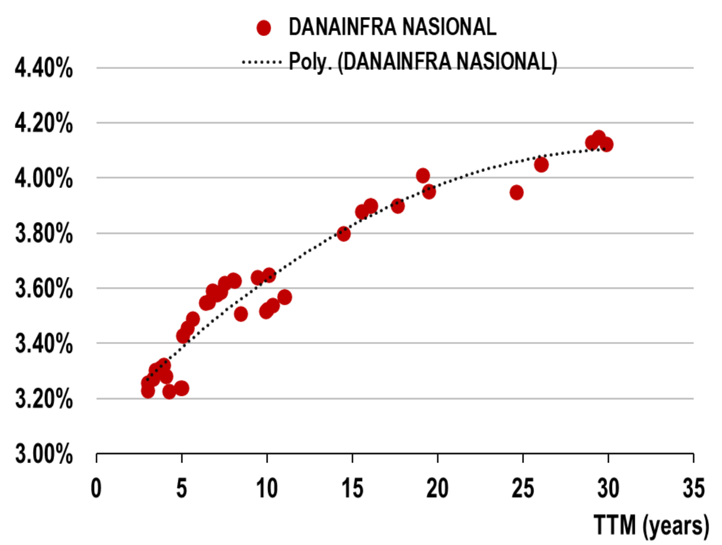
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIY ticker on Bloomberg

Exhibit 5: Credit Spreads vs. MGS (5Y tenor) (bps)



Sources: Bloomberg, AmBank Economics

Exhibit 6: Latest Danainfra curve (non-rated)



Sources: BNM, BPAM, Bloomberg, AmBank Economics

Exhibit 7: Fixed Income Yield vs. Fitted Line (Quasi government)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity Score (LQA)	G Spread	Fitted Line	Difference
DANAINFRA NASIONAL	27/10/2028	NR	3.70%	3.23%	3.01	2.78	-1.48	85	9	3.29%	(6)
DANAINFRA NASIONAL	31/10/2028	NR	4.58%	3.26%	3.02	2.75	-1.37	50	12	3.29%	(3)
DANAINFRA NASIONAL	12/02/2029	NR	4.36%	3.27%	3.31	3.04	-1.31	85	11	3.30%	(3)
DANAINFRA NASIONAL	06/04/2029	NR	3.99%	3.30%	3.45	3.20	-1.19	78	15	3.31%	(1)
DANAINFRA NASIONAL	24/07/2029	NR	4.76%	3.31%	3.75	3.39	-1.15	75	14	3.33%	(2)
DANAINFRA NASIONAL	26/09/2029	NR	3.47%	3.32%	3.93	3.63	-1.11	80	15	3.34%	(2)
DANAINFRA NASIONAL	23/11/2029	NR	4.63%	3.28%	4.08	3.64	-1.27	82	8	3.35%	(7)
DANAINFRA NASIONAL	31/01/2030	NR	4.15%	3.23%	4.27	3.86	-1.49	84	2	3.36%	(13)
DANAINFRA NASIONAL	23/09/2030	NR	2.86%	3.24%	4.92	4.53	-1.45	77	0	3.39%	(16)
DANAINFRA NASIONAL	24/10/2030	NR	4.04%	3.24%	5.00	4.51	-1.44	79	-2	3.40%	(16)
DANAINFRA NASIONAL	12/11/2030	NR	4.82%	3.43%	5.05	4.39	-0.69	63	17	3.40%	3
DANAINFRA NASIONAL	24/02/2031	NR	3.18%	3.46%	5.34	4.83	-0.58	69	17	3.42%	4
DANAINFRA NASIONAL	06/06/2031	NR	3.91%	3.49%	5.62	4.94	-0.45	73	18	3.43%	6
DANAINFRA NASIONAL	19/03/2032	NR	4.95%	3.55%	6.41	5.48	-0.22	77	16	3.47%	8
DANAINFRA NASIONAL	25/05/2032	NR	4.89%	3.55%	6.59	5.54	-0.20	60	14	3.48%	7
DANAINFRA NASIONAL	18/08/2032	NR	4.16%	3.59%	6.82	5.87	-0.05	60	17	3.49%	10
DANAINFRA NASIONAL	20/10/2032	NR	4.58%	3.59%	6.99	5.98	-0.07	66	15	3.50%	8
DANAINFRA NASIONAL	16/11/2032	NR	4.90%	3.58%	7.07	5.87	-0.10	73	15	3.50%	8
DANAINFRA NASIONAL	08/02/2033	NR	4.38%	3.59%	7.30	6.18	-0.06	62	15	3.52%	7
DANAINFRA NASIONAL	29/04/2033	NR	4.90%	3.62%	7.52	6.18	0.05	77	18	3.53%	9
DANAINFRA NASIONAL	31/10/2033	NR	4.80%	3.63%	8.02	6.54	0.11	74	18	3.55%	8
DANAINFRA NASIONAL	25/11/2033	NR	4.80%	3.63%	8.09	6.61	0.10	62	18	3.55%	7
DANAINFRA NASIONAL	31/03/2034	NR	4.30%	3.51%	8.44	7.06	-0.37	82	5	3.57%	(6)
DANAINFRA NASIONAL	06/04/2035	NR	4.79%	3.64%	9.45	7.64	0.15	45	16	3.62%	2
DANAINFRA NASIONAL	21/09/2035	NR	3.35%	3.52%	9.92	8.33	-0.33	72	3	3.64%	(12)
DANAINFRA NASIONAL	24/10/2035	NR	4.19%	3.52%	10.01	8.18	-0.31	78	2	3.64%	(12)
DANAINFRA NASIONAL	23/11/2035	NR	4.23%	3.65%	10.09	8.07	0.18	65	15	3.64%	0
DANAINFRA NASIONAL	22/02/2036	NR	3.79%	3.54%	10.34	8.46	-0.25	63	3	3.65%	(11)
DANAINFRA NASIONAL	20/10/2036	NR	4.65%	3.57%	11.00	8.69	-0.13	69	2	3.68%	(11)
DANAINFRA NASIONAL	27/10/2036	NR	4.34%	3.57%	11.02	8.62	-0.13	77	2	3.68%	(11)
DANAINFRA NASIONAL	06/04/2040	NR	4.95%	3.80%	14.46	10.53	0.77	77	7	3.81%	(2)
DANAINFRA NASIONAL	03/05/2041	NR	4.85%	3.88%	15.53	10.90	1.09	70	10	3.85%	3
DANAINFRA NASIONAL	25/10/2041	NR	4.50%	3.90%	16.01	11.28	1.17	56	9	3.86%	3
DANAINFRA NASIONAL	25/11/2041	NR	4.48%	3.90%	16.10	11.37	1.17	51	9	3.87%	3
DANAINFRA NASIONAL	08/06/2043	NR	4.30%	3.90%	17.63	12.24	1.17	43	2	3.91%	(1)
DANAINFRA NASIONAL	25/11/2044	NR	5.16%	4.01%	19.10	12.38	1.61	57	8	3.95%	6
DANAINFRA NASIONAL	06/04/2045	NR	5.05%	3.95%	19.46	12.82	1.38	59	2	3.96%	(1)
DANAINFRA NASIONAL	20/05/2050	NR	3.89%	3.95%	24.59	15.42	1.37	47	-2	4.06%	(11)
DANAINFRA NASIONAL	27/10/2051	NR	4.70%	4.05%	26.02	15.18	1.77	26	7	4.07%	(2)
DANAINFRA NASIONAL	10/11/2051	NR	4.70%	4.05%	26.06	15.22	1.77	45	7	4.08%	(2)
DANAINFRA NASIONAL	21/10/2054	NR	4.27%	4.13%	29.01	16.69	2.08	53	14	4.10%	3
DANAINFRA NASIONAL	11/03/2055	NR	4.25%	4.15%	29.40	16.72	2.16	NA	15	4.10%	5
DANAINFRA NASIONAL	27/08/2055	NR	3.98%	4.12%	29.86	17.10	2.06	NA	13	4.10%	2
GOVCO HOLDINGS BHD	20/02/2032	NR	4.95%	3.49%	6.33	5.41	-0.44	57	10	3.47%	3
MALAYSIA RAIL LINK	06/07/2035	NR	3.58%	3.62%	9.70	8.04	0.07	39	14	3.63%	(1)
MALAYSIA RAIL LINK	23/07/2036	NR	4.12%	3.69%	10.75	8.59	0.34	90	15	3.67%	2
MALAYSIA RAIL LINK	06/07/2045	NR	4.11%	3.87%	19.71	13.38	1.04	24	-7	3.97%	(10)
MALAYSIA RAIL LINK	03/06/2055	NR	4.08%	4.13%	29.63	16.77	2.08	NA	13	4.10%	3
PENGURUSAN AIR SPV BHD	25/02/2030	NR	4.18%	3.55%	4.34	3.92	-0.20	78	35	3.36%	19
PENGURUSAN AIR SPV BHD	06/06/2033	NR	3.95%	3.46%	7.62	6.46	-0.57	37	2	3.53%	(7)
PENGURUSAN AIR SPV BHD	22/08/2040	NR	3.72%	3.79%	14.84	11.23	0.75	NA	5	3.83%	(3)
PR1MA CORP MALAYSIA	30/07/2035	NR	3.59%	3.61%	9.77	8.11	0.01	54	12	3.63%	(2)
PRASARANA MALAYSIA BHD	25/02/2027	NR	3.02%	3.09%	1.34	1.29	-2.03	80	-2	3.19%	(10)
PRASARANA MALAYSIA BHD	10/07/2029	NR	3.06%	3.30%	3.71	3.45	-1.19	79	14	3.33%	(2)
PRASARANA MALAYSIA BHD	28/09/2029	NR	5.07%	3.30%	3.93	3.55	-1.20	89	12	3.34%	(4)
PRASARANA MALAYSIA BHD	25/02/2030	NR	3.09%	3.38%	4.34	4.00	-0.89	74	18	3.36%	2
PRASARANA MALAYSIA BHD	22/03/2030	NR	4.64%	3.31%	4.41	3.97	-1.16	92	10	3.37%	(5)
PRASARANA MALAYSIA BHD	26/02/2031	NR	4.75%	3.40%	5.35	4.69	-0.81	67	10	3.42%	(2)
PRASARANA MALAYSIA BHD	04/03/2031	NR	3.93%	3.41%	5.36	4.79	-0.76	52	12	3.42%	(1)
PRASARANA MALAYSIA BHD	27/08/2032	NR	4.18%	3.58%	6.85	5.90	-0.10	62	16	3.49%	9
PRASARANA MALAYSIA BHD	14/09/2032	NR	4.21%	3.57%	6.90	5.94	-0.13	49	14	3.50%	7
PRASARANA MALAYSIA BHD	28/12/2032	NR	4.93%	3.58%	7.18	5.99	-0.10	77	14	3.51%	7
PRASARANA MALAYSIA BHD	11/10/2033	NR	4.05%	3.59%	7.97	6.78	-0.06	NA	14	3.55%	4
PRASARANA MALAYSIA BHD	02/12/2033	NR	4.84%	3.59%	8.11	6.63	-0.06	43	14	3.55%	3
PRASARANA MALAYSIA BHD	10/03/2034	NR	4.53%	3.53%	8.38	6.96	-0.29	83	7	3.57%	(4)
PRASARANA MALAYSIA BHD	04/08/2034	NR	3.92%	3.60%	8.78	7.34	-0.02	60	14	3.59%	1
PRASARANA MALAYSIA BHD	23/02/2035	NR	3.28%	3.64%	9.34	7.90	0.14	61	17	3.61%	3
PRASARANA MALAYSIA BHD	08/03/2038	NR	5.12%	3.67%	12.38	9.32	0.25	48	4	3.74%	(7)
PRASARANA MALAYSIA BHD	24/02/2040	NR	3.44%	3.78%	14.35	11.09	0.69	77	6	3.81%	(3)
PRASARANA MALAYSIA BHD	27/08/2041	NR	4.37%	3.89%	15.85	11.43	1.13	42	9	3.86%	3
PROJEK LEBUHRAYA USAHASA	12/01/2038	NR	4.86%	3.79%	12.23	9.22	0.73	98	17	3.73%	6
PROJEK LEBUHRAYA USAHASA	31/12/2038	NR	5.00%	3.84%	13.19	9.70	0.93	79	17	3.77%	7
TURUS PESAWAT SDN BHD	19/11/2027	NR	4.12%	3.30%	2.07	1.94	-1.21	60	17	3.23%	7
TURUS PESAWAT SDN BHD	19/11/2032	NR	4.36%	3.63%	7.08	5.96	0.10	53	20	3.50%	12

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 denotes the most liquid security.

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Macroeconomic Data/Events Calendar (27 October 2025 – 31 October 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2025-10-27	20:30	US	Durable Goods Orders	Sep P	%	0.2	-
2025-10-28	22:00	US	Conf. Board Consumer Confidence	Oct		93.4	94.2
2025-10-29	19:00	US	MBA Mortgage Applications	Oct 24	%	-	(0.3)
2025-10-29	20:30	US	Wholesale Inventories MoM	Sep P	%	(0.2)	-
2025-10-29	08:30	AU	CPI QoQ	3Q	%	1.1	0.7
2025-10-29	08:30	AU	CPI YoY	3Q	%	3.0	2.1
2025-10-29	17:30	UK	Mortgage Approvals	Sep	k	64.0	64.7
2025-10-30	02:00	US	FOMC Rate Decision (Upper Bound)	Oct 29	%	4.0	4.3
2025-10-30	20:30	US	Initial Jobless Claims	Oct 25	k	228.5	-
2025-10-30	20:30	US	GDP Annualized QoQ	3Q A	%	3.0	3.8
2025-10-30	-	JP	BOJ Target Rate	Oct 30	%	0.5	0.5
2025-10-30	18:00	EU	GDP SA QoQ	3Q A	%	0.1	0.1
2025-10-30	18:00	EU	GDP SA YoY	3Q A	%	1.2	1.5
2025-10-30	21:15	EU	ECB Deposit Facility Rate	Oct 30	%	2.00	2.00
2025-10-30	21:15	EU	ECB Main Refinancing Rate	Oct 30	%	2.2	2.2
2025-10-30	21:15	EU	ECB Marginal Lending Facility	Oct 30	%	2.4	2.4
2025-10-31	20:30	US	Personal Income	Sep	%	0.4	0.4
2025-10-31	20:30	US	Personal Spending	Sep	%	0.4	0.6
2025-10-31	21:45	US	MNI Chicago PMI	Oct		42.5	40.6
2025-10-31	15:00	UK	Nationwide House PX MoM	Oct	%	0.0	0.5
2025-10-31	15:00	UK	Nationwide House Px NSA YoY	Oct	%	2.3	2.2
2025-10-31	07:30	JP	Jobless Rate	Sep	%	2.5	2.6
2025-10-31	07:30	JP	Job-To-Applicant Ratio	Sep		1.2	1.2
2025-10-31	07:30	JP	Tokyo CPI Ex-Fresh Food YoY	Oct	%	2.6	2.5
2025-10-31	07:50	JP	Industrial Production MoM	Sep P	%	1.5	(1.5)
2025-10-31	18:00	EU	CPI MoM	Oct P	%	0.2	0.1
2025-10-31	09:30	CH	Manufacturing PMI	Oct		49.6	49.8

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