Macro | FX Research & Strategy

Global

10 November 2025

Maybank

# Global Markets Daily

## Shutdown Ending?

**Sell Rallies**

The US government shutdown crosses into its 40-day mark today and there are some rumours that it could come to an end soon. A group of moderate Senate Democrats is said to support a deal to restart the government (the Republicans only need eight) and fund some departments and agencies for the next year, according to sources cited by Bloomberg. Senate Majority Leader John Thune said that there could be a vote today (any time now if so). The deal could include a vote on health insurance tax credits (demanded by the Democrats) by 2nd week of Dec as well as the reversal of all shutdown reduction in force notices, or layoffs, that occurred during the shutdown and the extension of the stopgap funding measure through Jan. Equity futures are up. The DXY edged a tad higher this morning, lifted by the modest declines in the JPY, CHF, GBP, EUR this morning while risk-sensitive KRW, AUD rose. Even as the US government re-opens, given the accumulated backlog, the release of the delayed data may still take some time and that makes the Oct CPI release this Wed less likely. Markets would thus be trading in the dark for a while more.

**BoJ Summary of Opinions; China Sees Price Pressure**

BoJ released the summary of opinions for its Oct policy meeting this morning with one board member noting that uncertainty has receded compared with Jul while another sees the need to examine uncertainty more. Fiscal policy is a "vital factor" for outlook according to a BoJ member and it was perhaps the comment that "a rate hike now would be a step to normalize rates" that lifted the JPY momentarily in early trades. Separately, China's CPI rose +0.2y/y unexpectedly in Oct, lifted by holiday spending. NBS noted that services costs had edged up +0.2%, boosting the headline. PPI on the other hand, fell -2.1%y/y vs. previous -2.3%. There are some expectations for the holiday effect on price pressure to dissipate in time and USDCNH did not show much reaction to the release in early morning trade.

**Data/Events We Watch**

There are plenty of Fed speaks today. China may release its credit data for Oct as soon as today.

**FX: Overnight Closing Levels % Change**

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---|---|---|---|---|---|
| EUR/USD | 1.1566 | 0.16 | USD/SGD | 1.3012 | -0.18 |
| GBP/USD | 1.3162 | 0.19 | EUR/SGD | 1.5051 | -0.03 |
| AUD/USD | 0.6493 | 0.20 | JPY/SGD | 0.8482 | -0.43 |
| NZD/USD | 0.562 | -0.20 | GBP/SGD | 1.7127 | -0.02 |
| USD/JPY | 153.42 | 0.24 | AUD/SGD | 0.8451 | 0.04 |
| EUR/JPY | 177.44 | 0.39 | NZD/SGD | 0.7321 | -0.35 |
| USD/CHF | 0.8052 | -0.15 | CHF/SGD | 1.6168 | -0.01 |
| USD/CAD | 1.4044 | -0.52 | CAD/SGD | 0.9266 | 0.32 |
| USD/MYR | 4.1755 | -0.19 | SGD/MYR | 3.2031 | -0.04 |
| USD/THB | 32.36 | -0.10 | SGD/IDR | 12799 | 0.04 |
| USD/IDR | 16690 | -0.07 | SGD/PHP | 45.28 | 0.24 |
| USD/PHP | 59.03 | 0.09 | SGD/CNY | 5.4730 | 0.22 |

**Implied USD/SGD Estimates at, 9.00am**

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.2896 | 1.3159 | 1.3422 |


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**G10: Events & Market Closure**

| Date | Ctry | Event |
|---|---|---|
| 10 Nov | World | COP30, the UN Climate Change Conference |
| 11 Nov | US | US Bond Market Closure |

**AXJ: Events & Market Closure**

| Date | Ctry | Event |
|---|---|---|
| N/A | N/A | No Significant Event |



SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

## G10 Currencies

- **DXY Index - *Sell Rallies*.** The DXY index slid and was last seen around 99.75. The US government shutdown is crossing the 40-day mark and and there are some rumours that it could come to an end soon. A group of moderate Senate Democrats is said to support a deal to restart the government (the Republicans only need eight) and fund some departments and agencies for the next year, according to sources cited by Bloomberg. Senate Majority Leader John Thune said that there could be a vote today (any time now if so). The deal could include a vote on health insurance tax credits (demanded by the Democrats) by 2nd week of Dec as well as the reversal of all shutdown reduction in force notices, or layoffs, that occurred during the shutdown and the extension of the stopgap funding measure through Jan. Equity futures are up. The DXY edged a tad higher this morning, lifted by the modest declines in the JPY, CHF, GBP, EUR this morning while risk-sensitive KRW, AUD rose. Even as the US government re-opens, given the accumulated backlog, the release of the delayed data may still take some time and that makes the Oct CPI release this Wed less likely. Markets would thus be trading in the dark for a while more. Back on the DXY index, last printed 99.60. Break of the 99.60 (23.6% Fibonacci retracement of the 2025 high-low) could open the way to the next support at 99.20 (21-dma) before the next at 98.38. Bearish divergence is seen against the MACD forest as well. We continue to prefer selling the index on rallies. **Downside bias should continue.**

- **EURUSD - *Falling Wedge*.** EURUSD rose to levels around 1.1560 levels, forming a falling wedge which typically precedes a rebound. The question is always about timing and this formation all the more suggests there could be limited downside to this. Price action has also formed a bullish divergence with the MACD forest. The reason for the lack of rebound at this point could lingering uncertainties surrounding the France government. It remains to be seen if Lecornu can push through a budget for 2026 after surviving a no-confidence vote narrowly and there are still risks on this front for the EUR. Given the state of play in French parliament, Lecornu could still survive a no-confidence motion but be placed in a state where his government cannot meaningfully govern, thereby prolonging French political paralysis. He may well be forced to use article 49.3 to push through the budget even though he previously said that he would not. We continue to watch out for risks to the EUR on this front. We continue to believe that French political developments have bearish risks for the EUR, with no end to the current crisis in sight. We reiterate our view that risks to the EUR are bearish, **although there could be limited downside to the EUR at this juncture.** Calling legislative elections could be one of Macron's options with France essentially ungovernable in its current state. Moreover, Russia continues to provoke European countries with hybrid attacks. Lagarde said that the ECB's interest stance was "not fixed", perhaps as an indication that the market should not be too sure of itself and data dependency will prevail. Wall Street banks are suggesting that the EUR could continue its bull run amid diversification away from the USD to 1.20, but we remain skeptical given the multiple risks (Ukraine War, French disarray, Pharma tariffs) that we see as underpriced. As such, we think the path to a higher EUR could be a tad more nuanced than Wall Street expects. We are looking for no further cuts from the ECB in 2025 and the Fed-ECB divergence could provide tailwinds to drive the pair higher, but French political risks do seem a tad underpriced at the moment. We stay cautious of potential whipsaws in the EUR. The ECB was cautious of potential upside risks to inflation (while recognizing that there are also downside risks) and as such are likely to adopt a wait and see approach, supporting our view for no further ECB cuts. Moreover, current rates are viewed to be broadly within the territory of neutral rates (R*) and the ECB viewed fiscal expansion in the euro area (defence spending) as having the potential to raise neutral rates. Lastly, ECB views recent EUR strength as structural and unlikely to change soon. Back on the charts, we see two-way risks for the EURUSD, last seen around 1.1560. Price action is forming a falling wedge (that precedes bullish reversal) and a bullish divergence is forming with the MACD forest. As such, downsides could be limited from here with support seen around 1.1470 before the next at 1.1405. A break above the 1.1560-level could mean a break-out of the falling wedge which could open the way for this pair to head back towards the 1.1665 (100,50-dma) resistance before the next at 1.1750. Apex of the falling wedge is around 1.1350 which coincides with the 200-dma.

- **GBPUSD – *Rebound, Oversold Still*.** GBPUSD was higher around 1.3150. GBP remains in oversold territory and stochastics show signs of turning higher. There could still be two-way swings for the cable ahead of the Autumn budget. Over the weekend, UK Culture Secretary Lisa Nandy warned that party manifesto promises “matter”, after Chancellor Reeves reused to rule out the possibility of breaching Labour’s election manifesto pledge not to raise income tax, VAT, or national insurance. Even the BoE also emphasized on the importance of the Autumn Budget, warning that the government faces weak business investment, rising unemployment and slowing growth at this point. Governor Bailey urged Reeves to cap regulated prices (water, energy, rail fares and vehicle excise duty) to help curb inflation which would allow more room for BoE to cut rates. Its business survey indicated that “uncertainty about potential announcement in the Autumn budget” is stalling activity and demand is not expected to pick up until at least part way through 2026. Still, there is a view that UK fiscal risks could be overstated (given relatively stable public net debt and expectations of improving fiscal deficit) and as such the GBP could make advances. **We believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP.** Back on the GBPUSD chart, this pair staged a rather strong rebound to levels around 1.3150. We see two-way risks within 1.30-1.3270 range for now.

- **USDCHF – *Two-way trades*.** USDCHF softened and was last seen around 0.8060 levels. Pair seems to have slipped in tandem with broader USD trends and we see key support established around 0.8000 (coincidence of the 21,50,100-dma). The moving averages have compressed and we see potential for a break out from here. Bullish momentum seems to be fading. Price action needs to break out of the 0.7870-0.8160 range for stronger directional cue. SNB reluctance to take rates below zero could see CHF e better supported than peers on safe-haven demand. Thus far, the Swiss government had failed to get a trade deal with the US government and the pharma tariff could be punitive to the economy and the CHF, keeping the USDCNH within the broad range of 0.7870-0.8160. We see no further cuts from SNB this year unless inflation heads into negative territory, which is a possibility but not our base case.

- **USDJPY – *Lower*.** Pair was last seen at 153.80. Pair was on a two-way swing this morning. Speculations that the US government shutdown could come to an end soon had lifted risk sentiment, as well as the USDJPY. That continues to be a main driving force of USDJPY this morning. BoJ released the summary of opinions for its Oct policy meeting this morning with one board member noting that uncertainty has receded compared with Jul while another sees the need to examine uncertainty more. Fiscal policy is a “vital factor” for outlook according to a BoJ member and it was perhaps the comment that “a rate hike now would be a step to normalize rates” that lifted the JPY only momentarily in early trades. There could be a re-test of the 154.40-high seen last week but we lean on the downside for the pair especially given the possibility in some decline in US rates amid the risk there could be more softness in the US economy showing up. Japan fiscal concerns may have likely peaked and should recede from here we believe as the government is less likely to engage in undisciplined fiscal spending. Jawboning and the risk of intervention should limit upside. On technical patterns, a rising wedge has formed with the support standing around 153.30. A break-out could see the pair fall towards 152.60 before the 151.60-support. Resistance at 155.90 and 156.75.

- **AUDUSD – *Back to Range-Trades*.** AUDUSD was back up above the 0.65-figure, last printed 0.6517 as risk sentiment improved this morning following rumours that the US government shutdown could come to an end soon. We continue to remain constructive on the AUD, which is also supported by the RBA-Fed divergence. Inflation remains in the way of RBA's next cut. That is why RBA left cash target unchanged at 3.60%. The Reserve Bank noted in its statement that inflation has picked up but the board's judgement is that inflation pressure is tentative. Much of the increase is due to the cessation of electricity rebates in a number of states. The SoMP central forecasts are based on one more rate cut in 2026, along with the mention of uncertainties regarding the assessment that monetary policy remains a little restrictive, suggest room for one more rate cut, even though it is very much data dependent. **Back on the AUDUSD chart, the pair has potential to bottom around 0.6450. Range-trade seems to continue within 0.6450-0.6630.** In other news, RBA Deputy Governor Hauser said that the monetary policy is being challenged by an apparent lack of spare capacity in the economy given stubborn inflation and rising unemployment. He sees a need for investments and higher productivity.

- **NZDUSD – *Recovery*.** NZDUSD rose as well and was last seen around 0.5630, still within the falling trend channel. This is largely driven by sentiment which has turned positive and we see a possibility of a base at 0.5590. We continue to hold a constructive outlook for NZD from here as we look for recovery to take hold but broader risk sentiment seems to be weighing on this risk-sensitive commodity currency in the interim. This is in line with recent comments from RBNZ Governor Hawkesby that the rise of jobless rate to 5.3% in 3Q was within expectation and he said that "as a central case, we think things are going to get better". Back on the NZDUSD chart, spot was last seen around 0.5630, break of the 0.5730-resistance would mark the first milestone for NZD bulls to re-establish control. This morning, the NZ Treasury Department said that the economy has greater spare capacity than previously assumed while a broad-based recovery is still emerging according to the responses it got from its Oct meetings with businesses and industry organization. This was mentioned in its Fortnight Economic Update.

- **USDCAD – *Slamdunk*.** USDCAD slammed dunk last Fri on stronger-than-expected labour report which saw a net addition of 66,600 jobs in Oct and a surprising fall in the unemployment rate to 6.9% form previous 7.1%. USDCAD was last seen around 1.4030. a big figure lower from this time last Fri. Better risk sentiment amid rumours that the US government shutdown could be nearing its end likely added boost to the CAD. **On the USDCAD chart, the pair hovered around 1.4030 and the next resistance at 1.4170. Support at 1.4020 before 1.3925.** Bearish divergence is seen with MACD forest. Bearish risks at this point.

- **Gold (XAU/USD) – *Bid*.** Gold was bid this morning, last seen around 4043. Still, gold is within the range of 3890-4080, marked by the 50-dma and 21-dma respectively. Gold seems to be bid in spite of a rise in UST yields and in spite of risk-on. There have been fewer cues for gold since the US-China trade truce was extended and that softened support for the safe haven gold and undermined the bullish momentum trade for the bullion. **In addition, China has moved to end a tax rebate for some retailers to offset a VAT when they sell gold bought from Shanghai Gold Exchange and Shanghai Futures Exchange.** This was announced over the weekend and likely played a part in nudging spot gold just below the 4K-handle. That said, these are tentative developments that took the wind out of the bullion's sails but the macro environment of (Fed easing, global growth slowing, inflation lingering) remains and that continues to remain supportive of gold. An area of support has formed around 3800-4000. We expect some sideway trading here before the bullion resumes its uptrend.

## Asia ex Japan Currencies

**SGDNEER trades around +1.00% from the implied mid-point of 1.3159 with the top estimated at 1.2896 and the floor at 1.3422.**

- **USDSGD - *Turning Point?*** USDSGD was edged higher to levels around 1.3030, tracking the broader DXY index. SGDNEER was at +1.00% above the implied mid-point, remaining well supported. Pharma tariffs could weigh on SGD and could explain the decline of the SGDNEER, notwithstanding some stabilization in recent sessions. DPM Gan Kim Yong clarified that many pharmaceutical companies already have plans to build and invest in the US (and as such could be relatively unharmed by tariffs), but the government's concern remains a longer term impact on the overall investment climate. MAS should be in a relatively comfortable position (in contrast to the Fed) to maintain current policy stance of slight (0.5% p.a.) appreciation which should provide support for the SGD. SORA has found some supported and bounced up from lows although we take the outperformance of SGD rates and firmness in the SGDNEER as evidence of Singapore's safe-haven appeal. Back on the USDSGD chart, support is at 1.3000 followed by 1.2950. Resistance at 1.3100.

- **SGDMYR - *Double Bottom, Eye 3.20*.** SGDMYR was lower at 3.2017 levels. Pair retains a downside bias amid relative MYR outperformance. SGDMYR has formed a double bottom at this point. A failure to break below the 3.20-figure with a weekly close could mean establish the double bottom and that would precede a rebound, at the very least towards the 3.25-figure. Support at 3.20.

- **USDMYR - *Breaks Below 4.2000 Support*.** Pair was last seen lower at 4.1690 as MYR sentiment continues to remain fairly positive. Downside momentum looks to have built up for the pair and take note that there is a wall of cash that can still be converted - the large corporate foreign currency deposit holdings. There has also been strong bond inflows as of late though this may reflect the supportive momentum for the currency. We are eyeing the 4.1000 level as the next support which is around the 2024 low. Resistance now at 4.2000 and 4.2243 (100-dma). Last week, BNM held rates at 2.75%, which was in line with expectations given the economy has been holding up well. The central bank holds a positive outlook for 2026 seeing that domestic demand would continue to support growth. Budget 2026 measures, wage growth and investment expansion should all back a robust economy. Our economist is consequently not expecting any further moves by the central bank into 2026. The BNM-Fed divergence should also be supportive of the MYR. Key data releases this week include Sep IP (Fri), Sep mfg sales (Fri) and 31 Oct foreign reserves (Fri).

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen lower at 1450 levels this morning amid better risk sentiment this morning as the US government shutdown is rumoured to be ending soon. Trump's declaration that the US-South Korea trade deal could also be supportive of the KRW. South Korea later followed up to say that tariffs would be reduced to 15% (from 25%) and South Korea would invest US$350b (US$200b in cash investment and US$150b in shipbuilding) in the US. KOSPI continues to be on the rise. BoK had kept its base rate unchanged at 2.50% on 23 Oct amid lingering concerns on its financial stability tied to the housing market. In addition, Governor Rhee had recently tried to dispel rumors that the recent won depreciation is a sign of a financial crisis at home. He assured that won volatility is a reflection of global economic trends but acknowledged its impact on inflation and economic conditions. We suggest that KRW volatility is another reason for the stand pat. BoK had also mentioned that the economy had rebounded in 2Q but still faces headwinds from US trade talks with major economies. Financial stability risks were also highlighted in light of rising delinquency rates amongst small businesses and regional developers. Back on the chart, resistance is at 1460. Support is at 1430 (23.6% Fibonacci retracement of the Jul low and Nov high), followed by 1417.

- **1M USDINR NDF- *Slightly Lower*.** 1M USDINR NDF was last seen slightly lower at 88.80. There could be some positivity on the INR as rumours that the US and India were closer to a trade deal abound. India was said to be agreeable to gradually reduce reliance on Russian oil and in exchange would get reduced tariffs from the earlier mooted 50%. RBI was said to be concerned about USDINR spot heading to the 89 figure and the pair was sharply lower as a result. RBI held at 5.50% on 1 Oct, although two members (of six) preferred a more accommodative setting (independent of rate decision). We suggest that the hold was likely driven by the RBI's longstanding preference for currency stability. Pharma tariffs could continue to weigh on the INR with India among the largest exporters of pharmaceuticals to the US in 2024. The H1B visa fee hike could be weighing on the INR over fears of potentially lower remittances and likely outflows from India's IT sector. There were reports that RBI had stepped in last week to stabilize the INR. Global funds buying of Indian bonds hit a 1-month high last Fri (12 Sep) after four straight days of buying. Indian bonds steadied as the expected loss from GST-related reforms was lower than expected. Modi, Xi and Putin have met and that could be a sign of intent that BRICS will be here to stay. Navarro took aim at India "cozying up to Xi Jinping". China's ambassador Xu Feihong has said that China will firmly stand with India in opposing the 50% tariff on the country. They also firmly stand with India to uphold the multilateral trading system, with the WTO at its core. The uncertainty with the tariff situation is creating upside risks for the USDINR. Back on the chart, resistance at 89.00. Support stands at 88.50 (21-dma, 50-dma) and 87.70.

- **USDCNH - *Back to Range*.** USDCNH was last seen around 7.1230 softening alongside broader USD trends. USDCNY central parity was fixed higher at 7.0856 vs. previous at 7.0836. The fixing direction has been more in line with broader USD trend since the summit. As such, USDCNH remains in established range. China's CPI rose +0.2y/y unexpectedly in Oct, lifted by holiday spending. NBS noted that services costs had edged up +0.2%, boosting the headline. PPI on the other hand, fell -2.1%y/y vs. previous -2.3%. There are some expectations for the holiday effect on price pressure to dissipate in time and USDCNH did not show much reaction to the release in early morning trade. Focus on anti-involution efforts. Earlier last week, the USTR is getting feedback on a one-year truce that would pause tariffs on imports of ship-to-shore cranes and chassis from China, as well as to suspend feeds on Chinese-built and operated merchant ships. This was mentioned as part of the agreement reached at the Trump-Xi summit. China has declared the pause on its tariffs on US agricultural products including soybeans, corn, wheat, sorghum and chicken with effect today (10 Nov) after Trump signed executive orders to bring down the fentanyl-related tariffs on Chinese exports to 10% wef on the same day. Broader USD signals suggest that the USDCNH could start to trend lower from here, albeit still within the 7.09-7.15 range. We still look for bearish extension towards our forecast at 7.07 at the end of the year.

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16680 as it continued to trade sideways. Investors at this point are looking to continue assess both the domestic and global situation. As it is, the pair is hovering around the 16670 support (23.6% Fibonacci retracement of Aug low to Sep high) with the next around 16560. Resistance at 16771 (4 Nov high) before the next at 16859 (Sep high). There are little cues at this point with bullish momentum fading and stochastics entering overbought condition. Two-way trades are likely within the 16640-16770 range.

## Malaysia Fixed Income

### Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **3YR MI 4/28** | 3.13 | 3.07 | -6 |
| **5YR MI 5/30** | 3.25 | 3.23 | -2 |
| **7YR MO 7/32** | 3.48 | 3.44 | -4 |
| **10YR MS 7/35** | 3.51 | *3.51/50 | Not Traded |
| **15YR MS 4/39** | 3.76 | 3.76 | Unchanged |
| **20YR MX 5/44** | 3.91 | 3.91 | Unchanged |
| **30YR MZ 7/55** | 4.01 | 4.01 | Unchanged |
| **IRS** | | | |
| **6-months** | 3.25 | 3.25 | Unchanged |
| **9-months** | 3.24 | 3.24 | Unchanged |
| **1-year** | 3.23 | 3.23 | Unchanged |
| **3-year** | 3.24 | 3.24 | Unchanged |
| **5-year** | 3.31 | 3.30 | -1 |
| **7-year** | 3.38 | 3.37 | -1 |
| **10-year** | 3.49 | 3.50 | -1 |

*Source: Maybank*
**Indicative levels*
***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

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- Tracking the rally in UST and firmer Ringgit, the front end of the Ringgit government bonds rallied by 3-6bp, leading both MGS and GII curves to bull-steepen. Onshore flows were subdued, while offshore investors were active buyers in the MGS short end, particularly in the 2027 and 2028 issues. The upcoming 10y GII 4/35 reopening was announced with a MYR5b size, with WI levels seen around 3.56-3.565%. No interbank trades were recorded for the cash stock which was last quoted at 3.56/51.

- MYR IRS traded mixed today, moving within a narrow range of 1bp, after opening lower on overnight global risk sentiment before recovering later in the day. Local government bonds traded firmer at the front end and belly, but the longer tenors underperformed following the MYR5b reopening announcement of the 10y GII, prompting some paying and hedging flows in IRS. The 3m KLIBOR remained flat at 3.22%. The 5y was traded at 3.29-3.305%.

## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 1.39 | 1.35 | -4 |
| **5YR** | 1.61 | 1.60 | -1 |
| **10YR** | 1.93 | 1.93 | Unchanged |
| **15YR** | 1.93 | 1.94 | +1 |
| **20YR** | 1.91 | 1.92 | +1 |
| **30YR** | 1.99 | 2.01 | +2 |

*Source: MAS (Bid Yields)*

- SGS yields showed a mild steepening bias, with the front-end tracking the UST rally after softer US labour data, while long-end inched higher by 1-2bp. The overnight SORA remained steady at 0.86% on 6 November.

# Indonesia Fixed Income

## Rates Indicators

| Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|---|---|---|---|
| 1YR | 4.82 | 4.83 | 0.01 |
| 2YR | 4.86 | 4.86 | 0.00 |
| 5YR | 5.55 | 5.55 | 0.00 |
| 10YR | 6.18 | 6.19 | 0.01 |
| 15YR | 6.42 | 6.42 | 0.00 |
| 20YR | 6.54 | 6.52 | (0.02) |
| 30YR | 6.77 | 6.77 | 0.00 |

** Source: Bloomberg, Maybank Indonesia*

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***Bond Update*** Most Indonesian government bonds, especially medium-long tenors, weakened during last week. It seemed that the foreign investors have entered the short tenors series of Indonesian government after seeing a widening gap from 114 bps on 31 Oct-25 to be 118 bps on 07 Nov-25 between short tenors of Indonesian 1Y government bonds and the U.S. 1Y government bonds. The yield of 10Y Indonesian government bonds also steadily stood above 6.185%, far above the U.S. government bond with same tenor at 4.10%. On the other side, we suspected that a weekly weakening on Indonesian medium-long tenors of government was driven by an uncertainty on the activities progress in both of U.S. government policy during the shutdown and The Fed's policy rate cut on the next policy rate meeting. Investors also began coming back to Indonesian short tenors series of government bonds due to sound fundamental on Indonesian economy, as shown by robust 5.01% Ytd of economic growth in 9M25. The foreign investors began adding their portions on the local government bonds from Rp878.09 trillion on 31 Oct-25 to be Rp878.39 trillion on 04 Nov-25.

Going forward, we expect Indonesian government bond to come back strengthening by gradually during positive euphoria on the local financial markets after seeing the latest impressive result on the latest macroeconomic data, such as modest national inflation by 2.86% YoY in Oct-25, hefty trade surplus in Sep-25, stronger expansion on PMI Manufacturing index in Oct-25, robust economic growth by 5.04% YoY in 3Q25, and higher monthly foreign reserves in Oct-25. For 10Y series of government bonds, we suspect the global investors to be more attractive for bidding as the yield on this series has the yield gap by more than 220 bps with the U.S. 10Y government bond.

***Economic Update: Robust Foreign Exchange Reserves Gives Bank Indonesia Adequate Space to Manage Monetary Stability***

Indonesian foreign reserves, surprisingly, increased from US$148.7 billion in Sep-25 to be US$149.9 billion during mixed condictions of heavy money outflow in the local government bond market and the government's busy foreign currencies denominations of debt issuances in Oct-25. Higher monthly surplus on Indonesian foreign reserves, successfully, appreciated Rupiah against US$ from 16,665 on 30 Sep-25 to be 16,630 on 31 Oct-25. We thought that both Bank Indonesia and Indonesian government have successfully applying a solid collaboration and a very good timing for stabilizing both domestic monetary and macroeconomomic conditions during foreign investors' profit taking measures that seeing less attractive yields on the local government bond market. The government's more aggressive measures on the global bonds' issuances has efficiently prevented Bank Indonesia for sacrificing its amount of forerign reserves due to hot money outflow on Indonesian government bond market during Oct-25.

The position of foreign exchange reserves at the end of Oct-25 was equivalent to financing 6.2 months of imports or 6.0 months of imports and servicing government foreign debt and was above the international adequacy standard of around 3 months of imports. A heavy hot money outflow on Indonesian government bond market can be offset by the government's hefty external debt issuances, solid foreigners' net buying position on the local equity market, and also robust monthly trade surplus, at least by US$3.2 billion in Oct-25.

The foreign investors' ownership on Indonesian government bonds dropped by Rp30 trillion on the last month, from Rp908.09 trillion on 30 Sep-25 to be Rp878.09 trillion on 31 Oct-25. On the other side, Indonesian government has issued 1.) CNH6 miliar of two series Dim Sum Bonds, 2.) US$1.85 billion of two series US$ Bonds, and 3.) EUR600 million of Euro Bond. The foreigners booked US$782.18 million of net buying position on the local equity market. Going forward, we expect Indonesian foreign reserves to continue increasing until the end of this month, supported by 1.) hot money inflow on both domestic equity and government bond market as the consequence of our expectation on incoming policy rate cut by the Fed, 2.) realization of foreign direct investment, 3.) the government's reissuance of global bond again in Dec-25 for anticipating high state financing needs on the early period of 2026, 4.) a consistent of monthly trade surplus, at least by US$3.2 billion. According to those assumptions, we expect USDIDR to reach around 16,436 at the end of 2025 period.

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.1623 | 154.05 | 0.6518 | 1.3224 | 7.1311 | 0.5658 | 178.2867 | 100.2440 |
| R1 | 1.1595 | 153.73 | 0.6505 | 1.3193 | 7.1287 | 0.5641 | 177.8633 | 99.9360 |
| **Current** | 1.1559 | 153.84 | 0.6518 | 1.3154 | 7.1227 | 0.5630 | 177.8200 | 100.2720 |
| S1 | 1.1534 | 152.96 | 0.6474 | 1.3113 | 7.1225 | 0.5606 | 176.7633 | 99.1450 |
| S2 | 1.1501 | 152.51 | 0.6456 | 1.3064 | 7.1187 | 0.5588 | 176.0867 | 98.6620 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.3069 | 4.1880 | 16738 | 59.2217 | 32.4873 | 1.5100 | 0.5872 | 3.2131 |
| R1 | 1.3040 | 4.1817 | 16714 | 59.1253 | 32.4247 | 1.5075 | 0.5867 | 3.2081 |
| **Current** | 1.3025 | 4.1768 | 16694 | 58.9700 | 32.3500 | 1.5050 | 0.5866 | 3.2080 |
| S1 | 1.2996 | 4.1705 | 16672 | 58.9353 | 32.3107 | 1.5030 | 0.5858 | 3.1975 |
| S2 | 1.2981 | 4.1656 | 16654 | 58.8417 | 32.2593 | 1.5010 | 0.5853 | 3.1919 |

*Values calculated based on pivots, a formula that projects support/resistance for the day.*

## Policy Rates

| Rates | Current (%) | Upcoming CB Meeting | MBB Expectation |
|---|---|---|---|
| MAS SGD 3-Month SORA | 1.2675 | Jan-26 | Neutral |
| BNM O/N Policy Rate | 2.75 | A Field Not Applic | Neutral |
| BI 7-Day Reverse Repo Rate | 4.75 | 19/11/2025 | Easing |
| BOT 1-Day Repo | 1.50 | 17/12/2025 | Easing |
| BSP O/N Reverse Repo | 4.75 | 11/12/2025 | Easing |
| CBC Discount Rate | 2.00 | 18/12/2025 | Neutral |
| HKMA Base Rate | 4.25 | - | Easing |
| PBOC 1Y Loan Prime Rate | 3.00 | - | Easing |
| RBI Repo Rate | 5.50 | 5/12/2025 | Easing |
| BOK Base Rate | 2.50 | 27/11/2025 | Easing |
| Fed Funds Target Rate | 4.00 | 11/12/2025 | Easing |
| ECB Deposit Facility Rate | 2.00 | 18/12/2025 | Neutral |
| BOE Official Bank Rate | 4.00 | 18/12/2025 | Easing |
| RBA Cash Rate Target | 3.60 | 9/12/2025 | Easing |
| RBNZ Official Cash Rate | 2.50 | 26/11/2025 | Easing |
| BOJ Rate (Lower bound) | 0.00 | 19/12/2025 | Tightening |
| BoC O/N Rate | 2.25 | 10/12/2025 | Easing |

## Equity Indices and Key Commodities

| | Value | % Change |
|---|---|---|
| Dow | 46,987.10 | 0.16 |
| Nasdaq | 23,004.54 | -0.21 |
| Nikkei 225 | 50,276.37 | -1.19 |
| FTSE | 9,682.57 | -0.55 |
| Australia ASX 200 | 8,769.66 | -0.66 |
| Singapore Straits Times | 4,492.24 | 0.16 |
| Kuala Lumpur Composite | 1,619.13 | 0.01 |
| Jakarta Composite | 8,394.59 | 0.69 |
| Philippines Composite | 5,759.37 | -1.31 |
| Taiwan TAIEX | 27,651.41 | -0.89 |
| Korea KOSPI | 3,953.76 | -1.81 |
| Shanghai Comp Index | 3,997.56 | -0.25 |
| Hong Kong Hang Seng | 26,241.83 | -0.92 |
| India Sensex | 83,216.28 | -0.11 |
| Nymex Crude Oil WTI | 59.75 | 0.54 |
| Comex Gold | 4,009.80 | 0.47 |
| Reuters CRB Index | 300.91 | 0.01 |
| MBB KL | 9.91 | -0.10 |

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