Macro | FX Research & Strategy

Global

Global Markets Daily

The Path to the End of Shutdown

Shutdown In Sight

Overnight sentiment was optimistic as Trump continued to talk up the possibility that the US government shutdown is ending by expressing his support for the bipartisan deal. The Senate has voted to pass the spending vote bill. The bill will need to be approved by the House, likely on Wed before Trump signs it into law. House Speaker Mike Johnson said that house lawmakers will be given 36hours' notice for them to return to vote on the bill. The shutdown has started to affect air travel and Trump threatened to withhold pay from air tariff controllers who do not show up for work. Along with the shutdown, markets will be focused on the release of economic data which could take a while. DXY index remained little changed overnight while oil prices were rather stable.

Fed Speaks

There were quite a few Fed speaks overnight - Fed Bank St Louis President Musalem said he expects the US economy to bounce bank strong early next year. The probability of a rate cut in Dec edged lower a tad from 66% seen end of last week to just 62% at last check. That expectations for an economic rebound could reduce the need for easing after two successive cuts. The Fed is rather divided on the next action as Fed Daly on the other hand, said that the economy is likely suffering a downturn in demand and warned against keeping interest rates too high for too long. It is useful to note that Fed Musalem's words may hold more weight given that he is a voter but Fed Daly is not a voter until 2027. We hold a bearish view on the USD given that the Fed's hawkish pivot could be reasonably priced in and any data that confirms further softening in demand, especially in the labour market could spur a dovish repricing for the greenback.

Data/Events We Watch

There are plenty of Fed speaks today. UK ILO labour data, GE Zew Survey for Nov, CH's credit data could be released.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1557	-0.08	USD/SGD	1.3025	0.10
GBP/USD	1.3175	0.10	EUR/SGD	1.5053	0.01
AUD/USD	0.6536	0.66	JPY/SGD	0.8450	-0.38
NZD/USD	0.565	0.41	GBP/SGD	1.7161	0.20
USD/JPY	154.15	0.48	AUD/SGD	0.8514	0.75
EUR/JPY	178.15	0.40	NZD/SGD	0.7354	0.45
USD/CHF	0.8051	-0.01	CHF/SGD	1.6181	0.08
USD/CAD	1.4021	-0.16	CAD/SGD	0.9291	0.27
USD/MYR	4.1595	-0.38	SGD/MYR	3.1931	-0.31
USD/THB	32.32	-0.12	SGD/IDR	12791	-0.07
USD/IDR	16654	-0.22	SGD/PHP	45.28	0.00
USD/PHP	58.96	-0.12	SGD/CNY	5.4670	-0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2890	1.3153	1.3416

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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*.** There were quite a few Fed speaks overnight - Fed Bank St Louis President Musalem said he expects the US economy to bounce bank strong early next year. The probability of a rate cut in Dec edged lower a tad from 66% seen end of last week to just 62% at last check. That expectations for an economic rebound could reduce the need for easing after two successive cuts. The Fed is rather divided on the next action as Fed Daly on the other hand, said that the economy is likely suffering a downturn in demand and warned against keeping interest rates too high for too long. It is useful to note that Fed Musalem's words may hold more weight given that he is a voter but Fed Daly is not a voter until 2027. We hold a bearish view on the USD given that the Fed's hawkish pivot could be reasonably priced in and any data that confirms further softening in demand, especially in the labour market could spur a dovish repricing for the greenback. The DXY index was last seen around 99.70. 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.** Data-wise, Oct NFIB small business optimism is due today, followed by jobless claims, CPI on Thu before Oct retail sales, PPI on Fri.

- **EURUSD - *Falling Wedge*.** EURUSD was sideways at around 1.1560 levels. We continue to be cautious of the earlier formed 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 linger (although they are no longer underpriced). 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 1.3174. 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 0.8052 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 154.40. 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 week. BoJ released the summary of opinions for its Oct policy meeting yesterdaywith 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 s. 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. PM Takaichi set up a panel to form a new economic strategy for the nation by next summer. Right after its first meeting on Mon, she urged for a boost of private investment through measures that enhance the predictability of investment. The panel recommended 17areas of focus including semiconductors and AI, shipbuilding, the defense industry and critical minerals. Jawboning and the risk of intervention should limit upside. On technical patterns, a rising wedge has formed with the support standing around 153.30. We don't rule out a move towards the 155-figure but this rising wedge suggests that the pair is also art risk of coming off 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 0.6530 as risk sentiment continue to be buoyant on news expectations 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 0.5640, 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. Given that this pair is at the bottom of the falling channel, this pair has room to rise at least towards the 0.57-figure. 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. Earlier this week, 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 – *Little moved*.** USDCAD was little moved for much of Mon, last printed 1.4033. This pair 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 4140. Bullion had broken above the 21-dma and on the rise in spite of elevated UST yields and 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 +0.97% from the implied mid-point of 1.3153 with the top estimated at 1.2890 and the floor at 1.3416.

- **USDSGD - *Turning Point?*** USDSGD was slightly lower at 1.3025 levels, tracking the broader move in the USD. SGDNEER was at +0.97% 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 3.1963 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 4.1630 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 higher at 1455.80 levels this morning as the pair continued to see some upside pressures. 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. 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 higher at 88.85. 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 7.1250 softening alongside broader USD trends. USDCNY central parity was fixed higher at 7.0866 vs. previous at 7.0856. 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.

- **USDTHB - *Downside Risks*.** Pair was last seen at 32.40 as it continues to test the 50 – dma support around 32.30. We believe that dollar softness, stable CNY fixings and higher gold prices should guide the pair to move lower. The next level of support would be at 32.10. Resistance at 32.50 and 32.90. Meanwhile, on the political front, the People’s Party has slammed PM Anutin for lacking concrete strategies in tackling the issues of scammers. The PM is at risk of facing censure debate although he did hint at an earlier house dissolution if that should happen.

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16678 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.

- **1M USDPHP NDF - *Near-Term Upside Bias*.** 1M USDPHP NDF was last seen at 59.04 levels, once again rejecting a move lower below the 59.00 level. Softer than expected 3Q GDP reading at 4.0% YoY (est. 5.2% YoY, 2Q. 5.5% YoY) did not help the currency as it only served to back further rate cuts by the central bank. Pair looks to test the 59.00 level for now with the next at 59.50 (Dec 2024 high). We expect pair should be ranged for now around 58.50 – 59.50 for now. Support at 59.00 and around 58.50 with resistance at 59.50.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.07	3.07	Unchanged
5YR MI 5/30	3.23	3.24	+1
7YR M0 7/32	3.44	3.44	Unchanged
10YR MS 7/35	*3.51/50	3.51	+1
15YR MS 4/39	3.76	3.75	-1
20YR MX 5/44	3.91	3.91	Unchanged
30YR MZ 7/55	4.01	4.01	Unchanged
IRS			
6-months	3.25	3.24	-1
9-months	3.24	3.24	Unchanged
1-year	3.23	3.23	Unchanged
3-year	3.24	3.24	Unchanged
5-year	3.30	3.32	+2
7-year	3.37	3.39	+2
10-year	3.50	3.51	+1

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

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- Ringgit government benchmarks were little changed, with most of the activity concentrated in the 2026 issues, amid the USDMYR's decline to 4.16. The WI for this morning's 10y GII auction was last quoted at 3.57/555% yesterday with no WI trades recorded, though the cash stock traded at 3.555%.

- Paying interest on MYR IRS remained firm across the front end to the belly, even as rates hovered near a five-month high, tracking the generally weak UST amid expectations that the prolonged US government shutdown is nearing an end. Nevertheless, market liquidity stayed subdued, with offerors adopting a defensive stance. The overall MYR IRS curve closed slightly higher at mid-levels, with no interbank trades reported. The 3m KLIBOR remained unchanged at 3.22%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.35	1.36	+1
5YR	1.60	1.62	+2
10YR	1.93	1.95	+2
15YR	1.94	1.95	+1
20YR	1.92	1.94	+2
30YR	2.01	2.03	+2

Source: MAS (Bid Yields)

- SGS yields rose 1-2bp across the curve, mirroring a mild selloff in global bonds, with UST 10y yields edging higher after news that the record-long US government shutdown was nearing its end and following reports of Trump's proposed 'tariff dividend' to households. The overnight SORA stayed near recent lows, last seen at 0.94% on 7 November.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.81	4.81	0.00
2YR	4.85	4.85	(0.00)
5YR	5.47	5.46	(0.01)
10YR	6.14	6.14	(0.00)
15YR	6.41	6.41	(0.00)
20YR	6.56	6.54	(0.01)
30YR	6.75	6.75	0.00

** Source: Bloomberg, Maybank Indonesia*

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Bond Update Most Indonesian government bonds were slightly strengthened yesterday. A slightly increases on most Indonesian government bonds were driven 1.) adanya sinyal positif dari perkembangan mengenai kemungkinan deal antara pihak The U.S. government dengan U.S. Senate mengenai penggunaan budget anggaran hingga awal tahun depan, and 2.) positive development on the latest result of Indonesian consumers' confidence index. Kelanjutan dari penguatan Indonesian government bonds will depend on incoming various progress on the deal between The U.S. government and the U.S. Senate and the local economic activities

Going forward, we expect Indonesian government bond to continue strengthening by gradually, following higher investors' risk appetite after both the U.S. government and the U.S. Senate reach the deal on budget spending. On the domestic side, the investors wait various progress on the government's economic development programs and economic data releases, such as the retail sales index. The global volatility VIX index dropped from 19.08 on 07 Nov-25 to be 17.60 on 11 Nov-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.

Sukuk Auction Update The government is scheduled to hold Sukuk auction with Rp7 trillion of indicative target today. The government is ready to offer eight series of Sukuk, such as SPNS08122025 (reopening 1M Series), SPNS04052026 (reopening 6M Series), SPNS10082026 (new issuance 9M Series), PBS030 (reopening 3Y Series), PBS040 (reopening 5Y Series), PBS034 (reopening 14Y Series), PBS039 (reopening 16Y Series), and PBS038 (reopening 24Y Series). We expect this auction to be crowded by strong investors' enthusiasm, at least reaching Rp23.4 trillion of investors' total incoming bids, after seeing latest positive development on the progress of the end of U.S. government shutdown by the U.S Senate. The investors are expected to be more confidences for participating this auction, especially for PBS030 and PBS040 with expectation the weighted average yields by around 5.10872% and 5.57213%, respectively.

Economic Update: Indonesian Consumers Confidences Strengthens in Oct-25

Indonesian consumers confidences index rose from 115.0 in Sep-25 to be 121.2 in Oct-25. This signals a sharp increase in Indonesian consumer optimism for consumption, rising 6.2 points during Oct-25. We observed that stronger consumer optimism, related to current economic conditions and consumer expectations for future economic developments. All measures of consumer confidence experienced monthly gains, including the Current Economic Condition Index (such as the current income index, job availability index, and consumers' capacities for purchasing durable goods). The Indonesian Current Economic Condition Index increased from 102.7 in Sep-25 to 109.1 in Oct-25. Both the Indonesian Job Availability Index and the Purchase of Durable Goods Index jumped from 92.0 and 103.2 in Sep-25 to 102.6 and 107.5, respectively, in Oct-25. The Consumers' Job Availability Expectation Index also increased from 123.1 in Sep-25 to 132.0 in Oct-25.

We suspect that the stronger investors' confidence index during October 25 was in line with the conditions of

1.) the impact of government policies to improve the economic and business climate, including efforts to stimulate the real sector to grow more rapidly through the Ministry of Finance's disbursement of Rp200 trillion to Bank HIMBARA, the launch of the third stimulus package, the eradication of illegal cigarette businesses, the eradication of smuggling of goods from abroad, improvements to the Coretax tax system, encouragement for Ministries/Institutions and Regional Governments to implement budgets quickly and effectively, and the minimization of counterproductive policies for the economy, particularly tax rate increases that burden both businesses and consumers.

2.) a lower monetary interest rate climate, especially a 150 bps of policy rate cut by Bank Indonesia between Sep-25 and Oct-25. This policy is expected to provide a strong impetus for the lending industry to align with the policy of lowering loan and deposit interest rates, which will ultimately create a more conducive business climate.

3.) The positive impact of the government's priority development programs, which have been visibly realized and have had an impact on the economy, particularly the Free Nutritious Meals program, the Red and White Village/Sub-District Cooperative program, and support for MSMEs, as well as development programs related to food self-sufficiency, energy, adequate healthcare, quality education, universal defense, and investment and export-related activities.

4.) The easing of trade war policy tensions, both directly and indirectly involving Indonesia and the United States.

Going forward, we expect positive developments in consumer optimism perceptions to continue further, eventually reaching a level around 126.2 on the Indonesian Consumers Confidence Index at the end of 2025, driven by seasonal consumer spending during the end-of-year holiday season, a further lower lending rate environment, and further positive impacts, especially on the domestic side, for business players and consumers from those aforementioned policies. This condition is expected to support the Indonesian economy to grow by at least 5.02% in 2025.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1602	154.81	0.6577	1.3222	7.1315	0.5671	179.2167	101.7103
R1	1.1580	154.48	0.6556	1.3198	7.1271	0.5659	178.6833	101.2297
Current	1.1556	154.31	0.6529	1.3166	7.1252	0.5644	178.3200	100.7480
S1	1.1538	153.59	0.6499	1.3144	7.1185	0.5625	177.3833	99.8657
S2	1.1518	153.03	0.6463	1.3114	7.1143	0.5603	176.6167	98.9823

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3046	4.1835	16696	59.2020	32.5587	1.5111	0.5868	3.2128
R1	1.3036	4.1715	16675	59.0790	32.4413	1.5082	0.5855	3.2030
Current	1.3024	4.1645	16698	58.9260	32.3960	1.5059	0.5845	3.1949
S1	1.3014	4.1525	16638	58.8140	32.1793	1.5028	0.5834	3.1874
S2	1.3002	4.1455	16622	58.6720	32.0347	1.5003	0.5827	3.1816

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	1.2619	Jan-26	Neutral
BNM O/N Policy Rate	2.75	A Field Not Applica	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

Equities

	Value	% Change
Dow	47,368.63	0.81
Nasdaq	23,004.54	-0.21
Nikkei 225	50,911.76	1.26
FTSE	9,787.15	1.08
Australia ASX 200	8,835.88	0.76
Singapore Straits Times	4,488.13	-0.09
Kuala Lumpur Composite	1,627.38	0.51
Jakarta Composite	8,391.24	-0.04
Philippines Composite	5,702.64	-0.99
Taiwan TAIEX	27,869.51	0.79
Korea KOSPI	4,073.24	3.02
Shanghai Comp Index	4,018.60	0.53
Hong Kong Hang Seng	26,649.06	1.55
India Sensex	83,535.35	0.38
Nymex Crude Oil WTI	60.13	0.64
Comex Gold	4,122.00	2.80
Reuters CRB Index	300.91	0.01
MBB KL	9.94	0.30

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