Maybank

Macro | FX Research & Strategy

Global

# Global Markets Daily

# Senate Votes to End Shutdown

### Senate Votes to End Shutdown

The US Senate voted to pass a bill to end the government shutdown yesterday, sending the bill to the House. For the shutdown to end, the House will need to pass the bill and Trump needs to sign it into law. The bill to end the longest shutdown in history passed 60-40 with the support of some Democrats and nearly all Republicans. The bill would also fund the government through end Jan 2026 and reverse all shutdown-related layoffs of federal employees, ensuring that their salaries during the shutdown were paid as if there were no shutdown. If and when this shutdown ends, there could be greater clarity from the data on the US economy. We believe the current balance of risks is tilted towards a softer USD with expectations for a Fed hold in Dec, the potential Supreme Court ruling that tariffs are illegal and the easing of US repo market stress seen in Oct. Overnight, tech shares fell after SoftBank sold its Nvidia stake, although the broader market gained on optimism of a potential end to the shutdown. The USD was broadly weaker after ADP data suggested a decline in private sector jobs. The US bond market was closed and gold eked out moderate gains.

### Geopolitical Undercurrents

China's cybersecurity agency accused the US government of orchestrating the Dec 2020 theft of about US$13b of Bitcoin from the LuBian mining pool, with the agency saying that it was likely a "state-level hacker operation" led by the US citing the quiet and delayed movement of the Bitcoin fitting a "government-level action" rather than typical criminal behavior. The US said Bitcoin were confiscated as they were associated with the Prince Group, whose chairman Chen Zhi has been charged for wire-fraud and money-laundering. The US has declined to comment on how control of the Bitcoin was obtained. Separately, explosions in New Delhi and Islamabad occurred within 24 hours of each other, heightening concerns of a renewal of India-Pakistan tensions. The Jamaat-ul-Ahrar group claimed responsibility for the Islamabad attacks, while the New Delhi attacks are still under investigation. Pakistan's Prime Minister's Office has accused India of backing the attacks, with India's Foreign Ministry refuting the allegations as "baseless and unfounded".

### Data/Events We Watch

ECB Kocher, Schnabel and BOE Pill are scheduled to speak.

FX: Overnight Closing Levels % Change

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---|---|---|---|---|---|
| EUR/USD | 1.1582 | 0.22 | USD/SGD | 1.3011 | -0.11 |
| GBP/USD | 1.3150 | -0.19 | EUR/SGD | 1.5070 | 0.11 |
| AUD/USD | 0.6527 | -0.14 | JPY/SGD | 0.8439 | -0.13 |
| NZD/USD | 0.566 | 0.16 | GBP/SGD | 1.7108 | -0.31 |
| USD/JPY | 154.16 | 0.01 | AUD/SGD | 0.8492 | -0.26 |
| EUR/JPY | 178.55 | 0.22 | NZD/SGD | 0.7357 | 0.04 |
| USD/CHF | 0.8004 | -0.58 | CHF/SGD | 1.6250 | 0.43 |
| USD/CAD | 1.4018 | -0.02 | CAD/SGD | 0.9280 | -0.12 |
| USD/MYR | 4.1400 | -0.47 | SGD/MYR | 3.1771 | -0.50 |
| USD/THB | 32.40 | 0.11 | SGD/IDR | 12813 | 0.18 |
| USD/IDR | 16689 | 0.21 | SGD/PHP | 45.26 | -0.03 |
| USD/PHP | 58.98 | 0.03 | SGD/CNY | 5.4708 | 0.07 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.2884 | 1.3147 | 1.3410 |

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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*.** DXY slipped and settled above the 21-dma, last seen around 99.50. NFIB small business survey saw some deterioration in outlook. In addition, ADP said that the private sector saw an average of 11,250 job losses a week in the four weeks ending 25 Oct. Job growth may not be strong enough to keep the unemployment rate from rising. This validates our 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 99.50. 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, CPI is due on Thu before Oct retail sales, PPI on Fri.

- **EURUSD – *Falling Wedge*.** EURUSD was slightly higher at 1.1580 levels as the USD was broadly weaker. 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 – *Oversold*.** GBPUSD was lower around 1.3142 even as the USD was broadly weaker. 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 lower around 0.8008 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 – *Bid*.** Pair was last seen at 154.30, keeping a bid tone. 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 softened from its overnight highs, last printed 0.6522 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 addition, home loans surged 9.6%q/q in 3Q from previous 2.4%. Investor loan value surged 17.6%q/q in the quarter.

- **NZDUSD – *Recovery*.** NZDUSD hovered around 0.5660, 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.

- **USDCAD – *Little moved*.** USDCAD was little moved for much of the first half of the week, last printed 1.4017. 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%. In contrast, the US labour market shows signs of weakening and that contrast could continue to keep the USDCAD on the downmove as well. USDCAD was last seen around 1.4017. Better risk sentiment amid rumours that the US government shutdown could be nearing its end likely added boost to the CAD. O**n 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 4130. Bullion had broken above the 21-dma and on the rise in spite of elevated UST yields. 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 +0.95% from the implied mid-point of 1.3147 with the top estimated at 1.2884 and the floor at 1.3410.**

- **USDSGD – *Turning Point?*** USDSGD was slightly lower at 1.3021 levels, tracking the broader move in the USD. SGDNEER was at +0.95% 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 3.10.*** SGDMYR was lower at 3.1672 levels. Pair retains a downside bias amid relative MYR outperformance. SGDMYR has formed a double bottom at this p 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, Closing in on 4.1000*.** Pair was last seen lower at 4.1238 as MYR sentiment continues to remain 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).

- **USDCNH – *In Range*.** USDCNH was last seen around 7.1200 softening alongside broader USD trends, albeit still within established range. USDCNY central parity was fixed higher at 7.0833 vs. previous at 7.0866. The fixing direction has been more in line with broader USD trend since the summit. As such, USDCNH remains in established range. 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. In news, top General

Zhang Youxia urged for an acceleration of the development of advanced weapons and to step up innovation of defence technology in his opinion piece in the People's Daily.

- **1M USDKRW NDF – *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1463.60 levels this morning as the pair continued to see some upside pressures as chipmakers were pressured lower. Strangely, the confirmation of the US-South Korea deal does not seem to be stemming negative pressures on the KRW. Trump declared a deal, while 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 1480. Support is at 1460, 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 88.69. 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.

- **USDTHB – *Two-Way Trades Likely*.** 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. BoT Governor Vitai surprised the press with a "Just popping in to say hello" text in the bank's media group chat, the first a sitting govemor had reached out to reports so personally, a sign of open communication. He also told Bloomberg that "we should all work to boost the economy while maintaining stability".

- **1M USDIDR NDF -** ***Higher***. 1M USDIDR NDF was last seen higher at 16724. 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 59.02 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 | 3.24 | 3.24 | Unchanged |
| 7YR M0 7/32 | 3.44 | 3.42 | -2 |
| 10YR MS 7/35 | 3.51 | 3.50 | -1 |
| 15YR MS 4/39 | 3.75 | 3.74 | -1 |
| 20YR MX 5/44 | 3.91 | 3.89 | -2 |
| 30YR MZ 7/55 | 4.01 | 4.00 | -1 |
| IRS | | | |
| 6-months | 3.24 | 3.24 | Unchanged |
| 9-months | 3.24 | 3.24 | Unchanged |
| 1-year | 3.23 | 3.21 | -2 |
| 3-year | 3.24 | 3.20 | -4 |
| 5-year | 3.32 | 3.28 | -4 |
| 7-year | 3.39 | 3.35 | -4 |
| 10-year | 3.51 | 3.48 | -3 |

*Source: Maybank*

**Indicative levels*

***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

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- The MYR5b 10y GII reopening attracted a solid demand, driven mainly by local ALMs, achieving a BTC of 2.565x within a tight 1.4bp high-low range. The WI traded between 3.56% and 3.545%, with the auction averaging at 3.554%. Following the auction, local real moneys were seen lifting offers on the newly issued GII 4/35 down to 3.543%, as well as showing interest in off-the-run long-dated bonds in search of duration.

- MYR IRS drifted 2-4bp lower across the curve, with light flows seen in the 2y and 5y tenors. A strong 10y GII reopening led to a rally in local government bonds into the close, which in turn softened paying and hedging flows in IRS. The 3m KLIBOR remained unchanged at 3.22%. The 2y was traded at 3.215% while the 5y was traded at 3.27-3.285%.

## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 1.36 | 1.35 | -1 |
| **5YR** | 1.62 | 1.62 | Unchanged |
| **10YR** | 1.95 | 1.95 | Unchanged |
| **15YR** | 1.95 | 1.96 | +1 |
| **20YR** | 1.94 | 1.96 | +2 |
| **30YR** | 2.03 | 2.04 | +1 |

*Source: MAS (Bid Yields)*

- SGS yields were little changed tracking the steady tone in UST as the benchmark curve closed mostly unchanged amid renewed optimism for risk assets. The 2y eased by 1bp while the long-end firmed by 1-2bp, resulting in a slightly steeper curve. The overnight SORA rose to 1.09% on 10 November, from 0.94% on 7 November.

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.1637 | 154.93 | 0.6550 | 1.3217 | 7.1313 | 0.5690 | 179.1833 | 101.1073 |
| R1 | 1.1610 | 154.54 | 0.6538 | 1.3184 | 7.1268 | 0.5672 | 178.8667 | 100.8667 |
| **Current** | 1.1580 | 154.31 | 0.6523 | 1.3142 | 7.1200 | 0.5655 | 178.6900 | 100.6530 |
| S1 | 1.1551 | 153.72 | 0.6515 | 1.3117 | 7.1175 | 0.5634 | 178.1067 | 100.3937 |
| S2 | 1.1519 | 153.29 | 0.6504 | 1.3083 | 7.1127 | 0.5614 | 177.6633 | 100.1613 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.3056 | 4.1737 | 16718 | 59.0670 | 32.5400 | 1.5112 | 0.5857 | 3.2037 |
| R1 | 1.3034 | 4.1569 | 16704 | 59.0220 | 32.4700 | 1.5091 | 0.5834 | 3.1904 |
| **Current** | 1.3015 | 4.1468 | 16698 | 58.9400 | 32.4220 | 1.5075 | 0.5815 | 3.1697 |
| S1 | 1.2993 | 4.1300 | 16678 | 58.9070 | 32.3260 | 1.5046 | 0.5800 | 3.1699 |
| S2 | 1.2974 | 4.1199 | 16666 | 58.8370 | 32.2520 | 1.5022 | 0.5787 | 3.1627 |

**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 | 1.2551 | 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 | |

## Equity Indices and Key Commodities

| | Value | % Change |
|---|---|---|
| Dow | 47,927.96 | 1.18 |
| Nasdaq | 23,004.54 | -0.21 |
| Nikkei 225 | 50,842.93 | -0.14 |
| FTSE | 9,899.60 | 1.15 |
| Australia ASX 200 | 8,818.79 | -0.19 |
| Singapore Straits Times | 4,542.20 | 1.20 |
| Kuala Lumpur Composite | 1,634.83 | 0.46 |
| Jakarta Composite | 8,366.52 | -0.29 |
| Philippines Composite | 5,629.07 | -1.29 |
| Taiwan TAIEX | 27,784.95 | -0.30 |
| Korea KOSPI | 4,106.39 | 0.81 |
| Shanghai Comp Index | 4,002.76 | -0.39 |
| Hong Kong Hang Seng | 26,696.41 | 0.18 |
| India Sensex | 83,871.32 | 0.40 |
| Nymex Crude Oil WTI | 61.04 | 1.51 |
| Comex Gold | 4,116.30 | -0.14 |
| Reuters CRB Index | 300.91 | 0.01 |
| MBB KL | 9.91 | -0.30 |

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