Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

US House Ends Shutdown

US House Ends Shutdown

The bill to end the longest US government has been passed by the House of Representatives this morning. The remaining step is for President Trump to sign the bill. However, the White House cautioned that Oct jobs and inflation data are likely "never to be released", which means that markets could continue to trade with a lack of meaningful US data for awhile longer. The focus could therefore remain on Fedspeak and upcoming Fed decisions. Our belief is that risks for the USD are skewed to the downside and it is likely that the current bout of USD strength is temporary. Separately, Fed Bostic declared that he would retire in Feb 2026, adding that his view was to keep rates steady to address the risk of inflation. Bostic's Atlanta position will be an alternate vote for 2026 FOMC meetings, and while Trump does not officially appoint Fed President, which are appointments made by the respective regional Fed's board and then approved by the Fed's board of governors, it remains to be seen if and how Trump might go about influencing the Fed to cut rates further. The USD was broadly unchanged, ending a four day losing streak, while USTs rallied (10Y: -5bps) and gold (+1.58%) eyed the $4200 handle.

JPY Needs More (Help) Than Just Jawboning

Despite Finance Minister Katayama's best efforts yesterday, USDJPY continues to head higher, briefly touching the 155 mark in the overnight session. Katayama said that a weak yen's negative effect had become "more evident" and expressed concerns over rapid, one-sided currency movements, but the market did not take heed as USDJPY rose by nearly a big figure. While we do remain positive on the JPY in the medium term, our latest forecast revisions (USDJPY higher, but still on a downward trajectory) took into account the JPY being pressured due to the changes in the Japanese political landscape. Now that jawboning has lost its effect, it is clear that intervention or BOJ hikes will be needed to guide the USDJPY lower. Note that the JPY underperformed the recent broad retracement in USD strength. We continue to hold on to our view for a 25bps BOJ hike in Jan 2026, while economic data remains supportive of rate hikes with inflation above the 2% target level.

Data/Events We Watch

Oct JP PPI, while US CPI scheduled for today is likely to be delayed.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1593	0.09	USD/SGD	1.3018	0.05
GBP/USD	1.3133	-0.13	EUR/SGD	1.5095	0.17
AUD/USD	0.6541	0.21	JPY/SGD	0.8409	-0.36
NZD/USD	0.567	0.25	GBP/SGD	1.7097	-0.06
USD/JPY	154.79	0.41	AUD/SGD	0.8517	0.29
EUR/JPY	179.45	0.50	NZD/SGD	0.7378	0.29
USD/CHF	0.7977	-0.34	CHF/SGD	1.6321	0.44
USD/CAD	1.4006	-0.09	CAD/SGD	0.9296	0.17
USD/MYR	4.1340	-0.14	SGD/MYR	3.1711	-0.19
USD/THB	32.51	0.33	SGD/IDR	12834	0.16
USD/IDR	16703	0.08	SGD/PHP	45.41	0.33
USD/PHP	59.19	0.35	SGD/CNY	5.4641	-0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2888	1.3151	1.3414

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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 was little moved overnight as the greenback had a divergent performance against the different G7 currencies – weakening against the EUR whilst strengthening against the JPY. As a result, the index last printed 99.58, settling just above the 21-dma at 99.27, whilst capped by the 100-figure (200-dma). The House passed a temporary funding bill to end the government shutdown, pending a signature from Trump that would pen it into law. We are now faced with a probable permanent loss of inflation and jobs data for Oct. White House stated that they may never be released. There were more hawkish comments from the Fed overnight – Fed Bostic mentioned that inflation remains the bigger risk to the economy. Fed Collins too opined that she supports keeping rates unchanged to cool inflation. Fed's hawkish pivot could be reasonably priced in (Fed Fund Futures now price in 55% of a rate cut) 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 99.55 (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 retail sales is due Thu , PPI on Fri.

- **EURUSD – *Falling Wedge*.** EURUSD was slightly higher at 1.1585 levels as the USD was broadly unchanged. 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 1.3117 even as the USD was broadly unchanged on rumours of discord in the Starmer administration. 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 0.7984 levels. Pair has broken below the key 0.8000 support and there is room for it to move lower. 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 – *Lifted by Strong Labour Demand*.** AUDUSD rose this morning, bucking the trend in the region, last printed 0.6560 as risk sentiment continue to be buoyant on the end of US government shutdown, lifted as well by the stronger than expected labour market report for Oct. 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.** AUDUSD is testing resistance around 0.6560 (50-dma) and a break there would open the way back towards 0.66-figure. **Range-trade seems to continue within 0.6450-0.6630.** In addition, net employment rose more than expected to 42.2K from previous 12.8K. Unemployment rate fell unexpectedly to 4.3% from previous 4.5%. Labour force participation rate was steady at 67%.

- **NZDUSD – *Recovery Awaits*.** NZDUSD hovered around 0.5660, still within the falling trend channel. Sentiment continues to drive the NZDUSD 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 – *Bearish Bias*.** USDCAD edged lower, last printed 1.4005. 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 1.4005. 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 1.4006 and the next resistance at 1.4170. Support at 1.4020 before 1.3925.** Bearish divergence is seen with MACD forest is playing out and this pair continues to display a bearish bias.

- **Gold (XAU/USD) – *Bid*.** Gold was bid this morning, last seen around 4190. 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 +0.93% from the implied mid-point of 1.3151 with the top estimated at 1.2888 and the floor at 1.3414.

- **USDSGD – *Turning Point?*** USDSGD was slightly higher at 1.3028 levels while the USD was broadly stable. SGDNEER was at +0.93% 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 higher at 3.1740 levels, rebounding from a 3.1642 low yesterday. Pair retains a downside bias amid relative MYR outperformance rather than outright SGD weakness. SGDMYR has formed a double bottom at this point and a failure to break below the 3.20-figure with a weekly close could 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 higher at 4.1340 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 have 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.

- **USDCNH – *In Range*.** USDCNH was last seen around 7.1120 softening alongside broader USD trends, albeit still within established range. USDCNY central parity was fixed higher at 7.0865 vs. previous at 7.0833. The fixing direction has been more in line with broader USD trend since the summit. As such, USDCNH remains in an established range. Sources cited by Bloomberg suggest that China's demand for American soybeans have stalled even though China had declared a pause on its tariffs on US agricultural products including soybeans, corn, wheat, sorghum and chicken with effect 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 USDKRW NDF – *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1469.65 levels this morning as the pair continued to see some upside pressure. 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 higher at 88.78 levels. 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. Range-trading continues within the 32.10-32.60 for now. Thailand suspended a peace process with Cambodia after Thai soldiers were injured in a land-mine blast near the border.

- **1M USDIDR NDF - *Higher*.** 1M USDIDR NDF was last seen higher at 16752. 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 59.20 levels, after 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	3.04	-3
5YR MI 5/30	3.24	3.20	-4
7YR M0 7/32	3.42	3.40	-2
10YR MS 7/35	3.50	3.50	Unchanged
15YR MS 4/39	3.74	3.72	-2
20YR MX 5/44	3.89	3.89	Unchanged
30YR MZ 7/55	4.00	3.97	-3
IRS			
6-months	3.24	3.23	-1
9-months	3.24	3.22	-2
1-year	3.21	3.21	Unchanged
3-year	3.20	3.20	Unchanged
5-year	3.28	3.27	-1
7-year	3.35	3.34	-1
10-year	3.48	3.46	-2

Source: Maybank

**Indicative levels*

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

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- Tracking the UST and follow-through momentum from Tuesday's post-auction rally, interbank participants drove the MGS and GII yields lower by 2-4bp amid heavy trading through mid-day. Some profit-taking appeared in the afternoon, however, steady interest from local and foreign real moneys sustained the buying momentum through the end of the day.

- MYR IRS ended 1-2bp lower, initially opening at even lower levels, after an overnight rally in UST futures followed by local government bonds trading firmer. The downtick drew some paying and hedging flows, particularly around the 5y tenor, where levels recovered more than half of the early losses. The 3m KLIBOR remained unchanged at 3.22%. The 4y was traded at 3.24% while the 5y was traded at 3.25-3.27%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.35	1.34	-1
5YR	1.62	1.60	-2
10YR	1.95	1.94	-1
15YR	1.96	1.95	-1
20YR	1.96	1.96	Unchanged
30YR	2.04	2.03	-1

Source: MAS (Bid Yields)

- SGS yields drifted lower by 1-2bp across the curve, in line with the decline in UST yields following the weekly ADP payroll estimates that show weakness in the second half of October. The overnight SORA fell to 0.99% on 11 November, after rebounding to 1.09% on 10 November.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.82	4.80	(0.02)
2YR	4.83	4.86	0.03
5YR	5.54	5.55	0.01
10YR	6.17	6.19	0.01
15YR	6.41	6.42	0.01
20YR	6.53	6.54	0.01
30YR	6.79	6.77	(0.02)

** Source: Bloomberg, Maybank Indonesia*

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Bond Update The prices of most Indonesian government bonds, except 1Y and 30Y series, weakened yesterday. We view this situation as a reflection of investors' continued desire to obtain higher (attractive) yields on Indonesian government bonds, with a wider gap with U.S. government bond yields amidst current higher inflation pressures that will provide limited room for Bank Indonesia to cut its BI Rate this month. We saw the yield gap between Indonesian 10-year government bonds and U.S. 10-year government bonds around 209 bps yesterday. On the other hand, investors appear to be continuing to collect short-term 1-year Indonesian government bonds, influenced by positive sentiment from developments nearing the end of the U.S. government shutdown. According to Bloomberg, The U.S. lawmakers are expected to vote to reopen the government Wednesday after a record 43-day shutdown that snarled air travel, delayed food aid and forced federal workers to go without pay. The White House said October inflation and jobs data probably won't be released.

Going forward, we expect Indonesian government bond to keep moving on limited range for appreciating. The investors are expected to keep being cautious to apply aggressive investment on the fixed income assets after seeing latest less dovish by The Fed's policy members. The Fed's Raphael Bostic said he'll retire in February, adding that inflation remains the bigger risk to the economy and that he favors keeping rates steady. Susan Collins also said she supports holding rates to cool inflation. Moreover, we saw investors' investment preference to enter the safe haven asset, such as gold, during the development of U.S. government shutdown. 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: Budget Realization of MBG Program Reaches More Than 60% of Target in Early November

Gradually, the implementation of the government's current priority development program, the Free Nutritious Meals (MBG), has become a consistent presence in the lives of the Indonesian people. We believe that if the MBG program continues to contribute to the lives of Indonesians, it will have a stronger influence in the future, becoming an aggressive driver of the national economy, achieving food self-sufficiency, while also targeting the development and creation of a superior and qualified young generation of Indonesia. The quality of Indonesia's human resources is being prepared comprehensively through this MBG program, in order to create high quality Indonesians in the future. Although the program has not even been running for a year, the MBG program has already provided more aggressive movement in related economic sectors, particularly the food, beverage, agriculture, livestock, fisheries, transportation, automotive, logistics, packaging, education, as well as the construction and infrastructure of MBG kitchen facilities. With continued fiscal support, we see the MBG program impacting the Indonesian economy, growing by 5.07% in 2025 and 5.21% in 2026. Furthermore, the MBG budget for next year is significantly larger, amounting to Rp335 trillion.

For more details, as of November 11, 2025, the National Nutrition Agency (BGN) reported that the MBG program budget absorption had only reached 61.2%, or Rp43.47 trillion, of the Rp71 trillion for target in 2025. The BGN also reported that the MBG program had reached approximately 42 million recipients as of November 11, 2025. This number exceeds the initial target of 17.5 million recipients this year, as the BGN aims to reach a new target of 82.9 million recipients. This achievement is also accompanied by the accelerated development of Nutrition Fulfillment Service Units (SPPG), which has reached 14,853 units, surpassing the initial target of 5,000 units. The SPPGs are distributed across 38 provinces, across 509 regencies/cities, and 7,022 sub-districts. The largest beneficiary groups are elementary school students in grades 1-3 and elementary school students in grades 4-6, with 7.77 million and 7.53 million, respectively. Furthermore, junior high school students (SMP) received 6.64 million MBG recipients, and senior high school (SMA) and vocational high school (SMK) students received 3.59 million and 3.35 million, respectively. Meanwhile, other MBG beneficiaries include 267,657 pregnant women, 599,678 breastfeeding mothers, and 1.82 million infants under five.

For the remainder of the year, BGN will still require government assistance of Rp29.5 trillion. Around Rp8.5 trillion will be absorbed by the end of November, followed by another Rp15 trillion in mid-December, and Rp11 trillion by the end of December 2025. This amount will be used for additional BGN needs and the construction of kitchens for remote SPPG. The total additional budget requirement that BGN is currently proposing to the Ministry of Finance is Rp28.63 trillion. Therefore, BGN is predicted to absorb 99% of the Rp71 trillion, with an additional Rp28.63 trillion added to the budget, resulting in a budget requirement of approximately Rp99 trillion in 2025.

Previously, President Prabowo Subianto officially established the MBG Program Implementation Coordination Team, as stipulated in Presidential Decree (Keppres) No. 28/2025. The formation of this team is intended to harmonize policies and resolve cross-sectoral issues between ministries, institutions, and regional governments. It is directly under and responsible to the president. The Coordination Team is tasked with supporting the implementation of the Free Nutritious Meals program through synchronization, coordination, monitoring, evaluation, and control of the program's implementation. Coordinating Minister for Food Zulkifli Hasan serves as the Head of the MBG Coordination Team. Meanwhile, Nanik S. Deyang, Deputy Head of BGN, has been appointed as the Daily Executive Chair.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1620	155.62	0.6570	1.3206	7.1277	0.5687	180.1367	101.8470
R1	1.1606	155.20	0.6555	1.3170	7.1202	0.5678	179.7933	101.5570
Current	1.1585	154.92	0.6558	1.3117	7.1143	0.5654	179.4600	101.6000
S1	1.1571	154.21	0.6521	1.3091	7.1080	0.5653	178.7933	100.7440
S2	1.1550	153.64	0.6502	1.3048	7.1033	0.5637	178.1367	100.2210

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3059	4.1487	16748	59.3650	32.6597	1.5129	0.5830	3.1898
R1	1.3039	4.1413	16725	59.2750	32.5833	1.5112	0.5822	3.1805
Current	1.3022	4.1317	16723	59.1700	32.3960	1.5093	0.5818	3.1762
S1	1.3002	4.1243	16690	59.0050	32.3803	1.5069	0.5798	3.1630
S2	1.2985	4.1147	16678	58.8250	32.2537	1.5043	0.5782	3.1548

**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	48,254.82	0.68
Nasdaq	23,406.46	-0.51
Nikkei 225	51,063.31	0.43
FTSE	9,911.42	0.12
Australia ASX 200	8,799.53	-0.22
Singapore Straits Times	4,568.91	0.59
Kuala Lumpur Composite	1,631.61	-0.20
Jakarta Composite	8,388.57	0.26
Philippines Composite	5,714.02	1.51
Taiwan TAIEX	27,947.09	0.58
Korea KOSPI	4,150.39	1.07
Shanghai Comp Index	4,000.14	-0.07
Hong Kong Hang Seng	26,922.73	0.85
India Sensex	84,466.51	0.71
Nymex Crude Oil WTI	58.49	-4.18
Comex Gold	4,213.60	2.36
Reuters CRB Index	302.66	-0.78
MBB KL	9.94	0.30

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