Macro | FX Research & Strategy

Global

18 November 2025

Maybank

Global Markets Daily

Dollar Remains Supported

Dollar Moves Up as JPY Pressured, UST 2Y Yields Edges Up

The DXY index traded higher to around the 99.50 level as the JPY continued to be weighed down by concerns related to PM Takaichi's looser policies. UST 2Y yields also edged up giving the greenback support. The USDJPY itself had climbed pass the crucial 155.00 level as news emerged yesterday that the PM would be meeting BOJ Governor Ueda at 3.30pm Tokyo time today. Markets are watching closely the comments (if any) that the PM would make afterwards. Over the last week, there has already hardly been any assurance about the size of the fiscal stimulus package nor of the country's monetary policy path. Fin Min Katayama this morning had actually said that the negative GDP growth justified a sizable stimulus package even if it avoided the worst-case scenario. Takaichi on her part has also recently said that the BOJ policy is crucial in establishing a "strong economy and stable inflation". Whilst the words in its general sense implies rationality in approach, it also comes in the background of the administration's emphasis on current economic weakness. Concerns are there that the Japanese PM could keep strongly emphasizing the need for economic support just as the JPY is already appearing unfavorable from a carry perspective. However, whilst upside pressure remains, the extent of pessimism in the market means that the PM's words could disappoint from a bearish JPY perspective. Katayama's jawboning has also strengthened at the same too. Take note, the administration is trying to address inflation concerns among the population. We continue to suggest a tactical short around current levels with a possible target at the 153.60 support. Consequently, we believe the DXY upside is limited, trading sideways around the 99.00 - 99.50 levels.

Asian FX Pressure Persists

The JPY weakness and higher UST 2Y yields resulted in regional Asian FX seeing weakness again this morning. USDCNH is trading above the crucial 7.1000 level and USDSGD too above the 1.3000 mark. USDTHB is testing 32.50 whilst the PHP and offshore 1M NDF IDR are under pressure. KRW and MYR are retracing last week's gains. USDMYR climbed further as it was last seen at ~4.1660. Pressure on Asian FX tcould be contained given our belief for some limit on JPY weakness.

Data/Events We Watch

US Nov NY Fed Business Services Activity

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1592	-0.25	USD/SGD	1.3033	0.36
GBP/USD	1.3156	-0.11	EUR/SGD	1.5108	0.15
AUD/USD	0.6494	-0.67	JPY/SGD	0.8395	-0.07
NZD/USD	0.566	-0.42	GBP/SGD	1.7145	0.22
USD/JPY	155.26	0.46	AUD/SGD	0.8462	-0.26
EUR/JPY	179.98	0.21	NZD/SGD	0.7373	-0.04
USD/CHF	0.7962	0.28	CHF/SGD	1.6370	0.10
USD/CAD	1.4055	0.23	CAD/SGD	0.9273	0.14
USD/MYR	4.1502	0.42	SGD/MYR	3.1879	0.43
USD/THB	32.43	0.09	SGD/IDR	12858	0.14
USD/IDR	16729	0.15	SGD/PHP	45.31	-0.18
USD/PHP	58.93	-0.21	SGD/CNY	5.4550	-0.19

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2908	1.3172	1.3435

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G10: Events & Market Closure

Date	Ctry	Event
N/A	N/A	No Significant Events

AXJ: Events & Market Closure

Date	Ctry	Event
19 Nov	ID	BI Policy Decision
20 Nov	CH	1Y/5Y LPR

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index -** ***Firmer***. The DXY index was modestly higher yesterday, lifted the UST yields. This index remains trading within the range of 98.60-100 range, last printed 99.56. Fed Governor Waller reiterated that a rate cut should be considered in Dec as monetary policy settings hurt low and middle-income consumers. Another rate cut would be good "risk management" and inflation should not be concern as there are clear signs that demand for workers have fallen. This contradicts with Powell's view who mentioned that the first two cuts in Sep and Oct are known as meant for "risk management" but the next one could be very different. Regardless, he is clearly in the minority as we have heard plenty of concerns on inflation from other Fed officials in the past two weeks. Fed fund futures see probability of a rate at 43%. Key to this is the Minutes that will be released on Wed night followed jobless claims and Sep NFP on Thu (20 Nov). The USD and UST curve show incremental signs of hawkish repricing as markets become less certain of Fed's policy rate trajectory. The path of least risk at this point is still in our view, selling the USD on rally. As the economy slows, the impact on the labour market is certain but the degree of its deterioration is not. As such, that really dictates the pace of the rate cuts. Regardless, the direction is the consistent. The DXY index was last seen around 99.60. Key resistance is seen at 99.97 (200-dma). We prefer to sell the DXY index on upticks. Break of the 99.20(21-dma) opens the way to the next support at 98.38. Data-wise, we have Nov NAHB housing market index, Aug factory orders and durable goods orders due today. Wed has MBA mortgage applications, Aug trade, Fed Minutes. Thu has weekly claims, Sep NFP, Phily Fed business outlook for Nov. Fri has prelim. PMI for nov, final Univ. of Mich. Sentiment.

- **EURUSD -** ***Two-way trades***. EURUSD hovered around 1.1590. Momentum indicators are bullish now but key resistance at 1.1655 continues to cap upmove. Political uncertainty persists in France. 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 1.1590. Support remains around 1.1470 before the next at 1.1405. A break above the 1.1650 would open the way towards the next at 1.1750.

- **GBPUSD – *Two-way Risks*.** GBPUSD edged lower to levels around 1.3150, capped by the 21-dma (1.3110). BoE Mann warned that busiensses are still reacting to elevated levels of inflation and insisted that there's still "work to do" to get inflation back to the BoE 2% target. Focus was on the Starmer administration after they ditched their plan to increase income taxes. Alongside this, there are reports of unrest within the administration itself, with rumours of a leadership challenge by Health Secretary Streeting. The GBP still faces challenges in the form of the Autumn Budget (26 Nov) which will be closely scrutinized given the ongoing concerns over the UK's fiscal position and the BOE decision in Dec, with the market now pricing in a 25bps cut at an 85.3% likelihood. Reform UK leader declared that the Chancellor should reduce foreign aid budget and increase NHS fees for migrants to fill the gap in public finance. That would enable the UK pay for the budget shortfall without raising taxes. **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 bounced from key support level around 0.7870 and was last around 0.7960 levels, in line with broader USD gains. The pair had fallen rather substantially in anticipation of a US-SZ trade agreement before. There was a classic "sell (the CHF) on fact" when the trade deal with the US was finally announced – the US to lower tariffs on Swiss goods including watches from 39% to 15% in exchange for Switzerland and Liechtenstein to invest $200bn over the next five years to create manufacturing, research and development jobs. Pair remained in two-way trades, within the 0.7860-0.8120 range. 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 – *Upside Pressure*.** The pair climbed pass the crucial 155.00 level as news emerged yesterday that the PM would be meeting BOJ Governor Ueda at 3.30pm Tokyo time today. Markets are watching closely the comments (if any) that the PM would make afterwards. Over the last week, there has already hardly been any assurance about the size of the fiscal stimulus package nor of the country's monetary policy path. Fin Min Katayama this morning had actually said that the negative GDP growth justified a sizable stimulus package even if it avoided the worst-case scenario. Takaichi on her part has also recently said that the BOJ policy is crucial in establishing a "strong economy and stable inflation". Whilst the words in its general implies rationality in approach, it also comes in the background of the administration's emphasis on current economic weakness. Concerns are there that the Japanese PM could keep strongly emphasizing the need for economic support just as the JPY is already appearing unfavorable from a carry perspective. However, whilst Upside pressure remains, the extent of pessimism in the market means that the PM's words could disappoint from a bearish JPY perspective. Katayama's jawboning has also strengthened at the same too. Take note, the administration is also trying to address inflation concerns among the population. We continue to suggest a tactical short around current levels with a possible target at the 153.60 support. Potential supports after that stand at 151.54 and 150.00. Resistance at 158.00 and 160.00. Remaining key data releases this week include Oct trade data (Wed), Sep core machine orders (Wed), Japan/foreign buying Japan/foreign stocks/bonds (Thurs), Oct CPI (Fri) and Nov P S&P PMIs (Fri).

- **AUDUSD - *Risk-Off*.** AUDUSD remains in tight swivel within the tighter 0.6460-0.6560 range, last printed 0.6488, dragged lower by risk-off overnight. Sentiment remained cautious as markets become increasingly pessimistic on the prospect of another Fed cut in Dec. 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 0.6460.** AUDUSD is testing resistance around 0.6560 (50-dma) and a break there would open the way back towards 0.66-figure. **Range-trade could continue.**

- **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". At home, household 2-Y inflation expectation is down to 4.3% in 4Q from 4.6% in the quarter prior according to the Tara-a-Whare Household expectation survey results. Back on the NZDUSD chart, spot was last seen around 0.5660, break of the 0.5730-resistance would mark the first milestone for NZD bulls to re-establish control.

- **USDCAD - *Bearish Bias*.** USDCAD rose overnight, last printed 1.4050 on the back of broadly stronger USD. CPI softens to 2.2%y/y in Oct from previous 2.4% while the trim measure for core CPI also slowed to 3.0%y/y from previous 3.1%. Existing home sales rose +0.9%m/m in oct vs. -1.7% in the month prior. Year-on-year, sales of existing home is still down -4.3%. This pair seemed to have found support at around 1.3950 (50-dma). Bearish moves may be gradual. Weaker risk sentiment could undermine CAD. O**n the USDCAD chart, the pair hovered around 1.4050 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) - *Stabilizing*.** Gold softened this morning, last seen around 4028, somewhat stabilizing as bets on Fed cuts reduce further and the US started to undo tariffs and struck a trade deal with Switzerland and there are rumours of a trade deal with India. Bullion is back at the 21-dma. 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. These are tentative developments that took the wind out of the bullion's sails but the macro environment of (Fed easing, global growth slowing, inflation lingering) remains and that continues to remain supportive of gold. An area of support has formed around 3800-4000. We expect some sideway trading here before the bullion resumes its uptrend.

Asia ex Japan Currencies

SGDNEER trades around +1.05% from the implied mid-point of 1.3172 with the top estimated at 1.2908 and the floor at 1.3435.

- **USDSGD - *Turning Point?*** USDSGD was at 1.3035 levels while the USD was broadly weaker. SGDNEER was at +1.05% 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 3.1780 levels, rebounding from a 3.1642 low. 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 - *Trading Higher.*** The pair climbed higher to around 4.1678 as JPY weakness overnight looks to have weighed into the Asian FX space. Profit taking after last week's strong run is not unexpected and retracement back upwards is of little surprise especially after failing to break a support forming around the 4.1300 mark. We continue to watch the levels of which the pair could settle around although there is a possibility it could stay below the 4.2000 mark, which itself marks one level of resistance. USD, JPY and CNY performance would remain key for the pair. The pair is less likely we think to move back down towards the 4.1300 support in the remainder of Nov given broad dollar should remain supported for the rest of this month. Key data releases include Oct trade data (Wed), Oct CPI (Fri) and 14 Nov foreign reserves (Fri).

- **USDCNH - *In Range*.** USDCNH was last seen around 7.1090. This pair is forming a descending triangle. USDCNY central parity was fixed lower at 7.0816 vs. previous at 7.0825. The fixing direction has been more in line with broader USD trend since the summit. USDCNH remains in an established range (7.0910-7.1480 range). 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. Eyes remain on the tensions between China and Japan – the Defense Minister Koizumi clarified that the PM Takaichi's remarks on 7 Nov does not change government stance and accused China's reaction of contradicting path of mutual benefits. Japan trade minister assured that China has not made any changes so far in its export controls related to rare earth after Takaichi's comments.

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen lower at 1457.12 levels this morning as upside pressure alleviated amid broader USD weakness. There was talk of Korea's national pension service helping to stabilize FX and that should help shore up sentiment. 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 88.93 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 - Likely *Sideways*.** Pair was last seen at 32.47 as it edged up slightly amid the JPY weakness. At this point, it tests the 32.50 resistance but we are incline to believe that a limit JPY weakness can help contain the pressure on Asian FX for the rest of this week. Dollar though would likely stay supported. USDTHB should it essence trade sideways around 32.30 - 32.60 for the remainder of the week too. Support at 32.30 and 32.00. Resistance at 32.60 and 32.90. Remaining key data releases this week include Oct car sales (18 – 24 Nov), Oct customs data (18 – 26 Nov) and 14 Nov gross international reserves/forward contracts (Fri).

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16767 as it edged up higher although as a whole, it is still trading sideways. JPY weakness overnight is weighing on the Asian FX space including that of the IDR. Limits to the extent of JPY weakness could help to contain the pressure on Asian FX for the rest of this week though dollar should remain supported. Therefore, we think the 1M USDIDR NDF could keep trading around recent levels. A BI decision is due tomorrow but our expectations is for no move to occur as the central bank focuses on currency stability, especially given the mention greenback support. Resistance looks to be around the 16864 level with the next at 17000. Support is at 16674 and 16600. Remaining key data releases include 3Q BoP CA balance (Thurs).

- **1M USDPHP NDF - *Pressured but Likely Sideways*.** 1M USDPHP NDF pulled back lower below as it failed to break the 59.30 resistance decisively. Dollar support is keeping the pair under upside pressure though market players look to be choosing to sell or profit take around the resistance at 59.30 for now. Expect pair to remain sideways around current levels near term with the dollar supported. After 59.30, next resistance at 60.00. Support at 58.50 and 58.00. Domestically, there was some major news as the cabinet saw some major reshuffling amid the protests against corruption related to the flood control projects. Executive Secretary Lucas Bersamin and Budget Secretary Amenah Pangandaman resigned yesterday given their respective departments were mentioned in allegations related to flood control projects. Finance Secretary Ralph Recto will be the new Executive Secretary, who in turn would be replaced by Federick Go. Undersecretary Rolando Toledo would meanwhile be appointed officer in charge of the Budget Department. The ongoing pressure that the corruption scandal is placing on the economy is likely to support further BSP easing and keeps us bullish on the shorter tenor RPGB bonds. Current BSP benchmark rate stands at 4.75% but it had fallen as low as 2.00% during the pandemic. Remaining key data releases this week include Oct BoP overall (Wed).

- **USDVND - *Stabilizing*.** USDVND was last seen around 26370, edging higher to trade within the 26300-26440 range. Price action and momentum are showing conflicting signals. Bearish momentum seems to be fading. SGDVND was last seen around 20240 edging higher from support around 20123. MYRVND hovers around 6325, slipping from a recent attempt at the 6400 resistance. Bullish momentum is fading and nest support is seen around 6270. Vietnam and Kuwait agreed to elevate their diplomatic relations to a strategic partnership. Two sides aim to boost bilateral trades toa bout $12-15bn by 2030 (BBG). Separately, joint committee on economic and trade cooperation have aimed to accelerate cooperation in energy transition, industrial production and digitalization at their third meeting (Vietnam net).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	*3.04/02	3.04	+1
5YR MI 5/30	*3.24/19	3.23	+2
7YR MO 7/32	3.41	3.41	Unchanged
10YR MS 7/35	3.43	3.45	+2
15YR MS 4/39	3.70	3.72	+2
20YR MX 5/44	*3.88/86	3.86	-1
30YR MZ 7/55	3.96	3.97	+1
IRS			
6-months	3.23	3.24	+1
9-months	3.22	3.23	+1
1-year	3.22	3.22	Unchanged
3-year	3.23	3.22	-1
5-year	3.32	3.31	-1
7-year	3.38	3.38	Unchanged
10-year	3.52	3.52	Unchanged

Source: Maybank

**Indicative levels*

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

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- Ringgit government bonds saw limited activity today, with only the ultra-shorts and select benchmark bellies trading cheaper. Onshore real moneys flows were light, while offshore fund managers continued unwinding ultra-short government bonds for USDMYR FX play. The 7y MGS was last seen at 3.43/40 with no WI nor cash stock traded.

- MYR IRS stayed largely steady within a narrow 1bp range from previous session amid subdued trading at the start of the week. Local government bonds were a tad cheaper on moderate volume, with activity likely to pick up ahead of today's 7y MGS reopening. The 3m KLIBOR remained unchanged at 3.22%. The 9m was traded at 3.22% while the 4y was traded at 3.2775%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.29	1.27	-2
5YR	1.58	1.59	-1
10YR	1.94	1.96	+2
15YR	1.95	1.97	+2
20YR	1.95	1.97	+2
30YR	2.03	2.04	+1

Source: MAS (Bid Yields)

- SGS traded mixed, with short-end yields drifting lower while longer tenors firmed by 1-2bp. The overnight SORA held steady at 1.02% on 14 November. The next 6m T-bill auction will be on 20 November, with issuance size of SGD8b.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.72	4.80	0.08
2YR	4.83	4.86	0.04
5YR	5.45	5.55	0.10
10YR	6.13	6.19	0.06
15YR	6.38	6.42	0.04
20YR	6.51	6.54	0.03
30YR	6.76	6.77	0.01

** Source: Bloomberg, Maybank Indonesia*

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The prices of most Indonesian government bonds weakened yesterday. We thought that it's consequences of investors' selling action after seeing higher uncertainty of an expected scenario for lower the Fed's policy rate next month. On the other side, most investors also foresaw Bank Indonesia to keep retaining its BI Rate tomorrow. The global VIX index, as the reflection of a volatility on the global volatility condition, increased recently above 20 at 22.38 yesterday. It's also worsened by current conditions of shrinking gap between the yields of Indonesian government bonds against the U.S. government bonds, with strong global investors' intentions to shift their investment away from the emerging markets, such as Indonesia. The DXY Dollar index touches nearing 100-level recently.

Going forward, we expect Indonesian government bond to keep adjusting for maintaining a wide gap with the yields of global bonds, especially the U.S. government bonds during recent uncertainty on incoming Fed's policy rate direction. Last night, according to Bloomberg, The Fed's Christopher Waller backed a December rate cut as the jobs market nears "stall speed." Notices of impending mass layoffs by US companies soared last month to among the highest levels on record, Cleveland Fed researchers stated. For 10Y series of Indonesian 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.

Conventional Bond Auction Update Indonesian government is ready to hold its conventional bond auction with Rp23 trillion of indicative target. At this auction, the government is ready to offer nine series of government bonds (included three series of Treasury Bills), such as SPN01251220 (New Issuance, 1M Series), SPN03260218 (New Issuance, 3M Series), SPN12261105 (Reopening, 12M Series), FR0109 (Reopening, 6Y Series), FR0108 (Reopening, 11Y Series), FR0106 (Reopening, 15Y Series), FR0107 (Reopening, 20Y Series), FR0102 (Reopening, 29Y Series), FR0105 (Reopening, 39Y Series). We expect this auction will remain attractive for investors, despite current uncertainty surrounding the global financial market's decision to The Fed's cut policy rates next month. Meanwhile, Bank Indonesia's BI Rate policy is expected to remain stable at 4.75% tomorrow. Therefore, we expect investors' total incoming bids for this auction to reach at least Rp 73.6 trillion, although investors are likely to demand a yield relatively higher than the yields available in the secondary government bond market. The yield range for FR0108 is expected to be around 6.12872% - 6.19326%.

Economic Update: The Government Ready to Accelerate Economic Growth Through MSMEs in 2026

The Ministry of Micro, Small, and Medium Enterprises (MSMEs) announced that the ceiling allocation for the People's Business Credit (KUR) program in 2026 will increase to Rp320 trillion, higher than the Rp286.61 trillion in 2025. The government has also set a budget of IDR 300 trillion for the People's Business Credit (KUR) with a fixed interest rate of 6% next year. The new scheme defines three distribution categories: KUR under Rp10 million, Rp10 million to Rp100 million, and Rp100 million to Rp500 million. We view this government policy as a direct implementation of the focus on implementing priority development policies to support Indonesia's aggressive economic growth target of 5.4% this year and then reaching 8% by 2029.

The MSME sector is the backbone of the Indonesian economy. By increasing the MSME sector's contribution to the economy, the government will also obtain greater fiscal ammunition. We see the MSME sector not only as a reservoir for the majority of Indonesia's workforce, but also as a crucial player in regional economic development, a source of innovation in the market, and a significant contribution to the balance of payments. MSMEs in Indonesia play a very significant role in the country's economy, as evidenced by their contribution to Gross Domestic Product, which reaches approximately 60.5%. Furthermore, MSMEs also absorb a significant workforce, accounting for approximately 97% of the total workforce in Indonesia. With millions of MSMEs operating, this sector has significant potential for continued development and empowerment. The number of MSMEs, which has reached more than 60 million, is clear evidence of the sector's importance to the Indonesian economy. Furthermore, MSMEs play a crucial role in reducing unemployment in Indonesia. MSMEs are highly flexible in facing market changes and are able to adapt quickly to technological developments. Furthermore, MSMEs play a role in increasing income equality and reducing economic disparities between regions. Facing global economic challenges and increasingly fierce competition, MSMEs need to continuously improve their competitiveness.

Furthermore, the latest update shows that approximately IDR 38 trillion in subsidies have been allocated. This aligns with the current government cabinet's strong focus on the people's economy. Furthermore, the target allocation for production-based microcredit (KUR) will increase to 65%. For 2025, the production sector will account for 60% of disbursement, with a potential target of 61% disbursement by the end of 2025. Furthermore, MSMEs will no longer be limited to four KUR applications next year. In 2025, MSMEs operating in the trade sector will be allowed a maximum of two KUR applications, while those in the production sector will be limited to four. This policy aligns with President Prabowo Subianto's directive to provide services and protection to all MSMEs in Indonesia. As of 15 Nov-25, the latest KUR disbursement realization has reached Rp238.7 trillion, or 83.2% of the target of Rp286.61 trillion. Furthermore, the number of debtors has reached 4.04 million, with 2.25 million new debtors and 1.32 million graduates. The Ministry of Micro, Small, and Medium Enterprises (MSMEs) also stated that of the total disbursed to 4.04 million debtors, there is potential for employment of around 7.7 million to 11.6 million, based on BRIN research assumptions that each business entity can employ approximately 2 to 3 people.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1643	155.87	0.6561	1.3219	7.1214	0.5705	180.5133	101.4057
R1	1.1617	155.57	0.6527	1.3187	7.1148	0.5682	180.2467	101.1123
Current	1.1589	155.26	0.6495	1.3150	7.1106	0.5657	179.9300	100.8280
S1	1.1574	154.69	0.6471	1.3130	7.0982	0.5642	179.4867	100.5673
S2	1.1557	154.11	0.6449	1.3105	7.0882	0.5625	178.9933	100.3157

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3084	4.1723	16763	59.2750	32.6267	1.5137	0.5865	3.2021
R1	1.3059	4.1612	16746	59.1040	32.5283	1.5122	0.5852	3.1950
Current	1.3013	4.1448	16761	58.9700	32.4760	1.5107	0.5867	3.1997
S1	1.2988	4.1337	16710	58.8440	32.2943	1.5084	0.5822	3.1791
S2	1.2942	4.1173	16691	58.7550	32.1587	1.5061	0.5806	3.1703

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

Equity Indices and Key Commodities

	Value	% Change
Dow	46,590.24	-1.18
Nasdaq	22,708.07	-0.84
Nikkei 225	50,323.91	-0.10
FTSE	9,675.43	-0.24
Australia ASX 200	8,636.40	0.02
Singapore Straits Times	4,543.59	-0.05
Kuala Lumpur Composite	1,627.43	0.11
Jakarta Composite	8,416.88	0.55
Philippines Composite	5,779.12	3.49
Taiwan TAIEX	27,447.31	0.18
Korea KOSPI	4,089.25	1.94
Shanghai Comp Index	3,972.04	-0.46
Hong Kong Hang Seng	26,384.28	-0.71
India Sensex	84,950.95	0.46
Nymex Crude Oil WTI	59.91	-0.30
Comex Gold	4,074.50	-0.48
Reuters CRB Index	301.64	-0.23
MBB KL	9.92	-0.10

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SORA	1.2400	Jan-26	Neutral
BNM O/N Policy Rate	2.75	22/1/2026	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

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