20 November 2025

Maybank

Global Markets Daily

Dollar Higher Ahead of Jobs Data

DXY Moves Pass the 200-DMA Resistance, Await Jobs Data
Overnight, markets pared back Dec rate cut bets further to just around 27% from over 40% previously - implying that they see such a move as now unlikely. DXY pushed strongly higher as it broke back above the 200-dma resistance at 99.92, which it had previously stayed below. UST yields not surprisingly concurrently held firm even as risk sentiment in the equity markets improved post market (on good Nvidia earnings readout). The driver for this had appeared to be a Fed meeting minutes which mentioned that “many” members suggested that “under their economic outlooks, it would likely be appropriate to keep the target range unchanged for the rest of the year”. Whilst “many” does not imply majority, it does still mean that a good number are not supportive for a Dec move. Markets had already also scaled down Dec cut bets when it appeared that the Oct jobs data was not going to be available ahead of the Dec FOMC. Tonight’s Sep jobs data would be closely watched with signs of strong weakness could again put the possibility of a Dec Fed cut back in the game. The opposite would make it seem even more distant. Meanwhile, the JPY’s weakness is also helping to keep the DXY supported as Kataoka - a member of the economic growth strategy panel said a hike before Mar 2026 as less likely. Also, whilst Katayama’s jawboning was strong, she actually spoke of a tweak to the joint-statement and mentioned she did not discuss FX with Ueda. The momentum for further JPY weakness looks like it could still run although as mentioned, tonight’s Sep jobs data is closely watched. The latter implies two-way risks for the DXY. We watch if the index can hold decisively above the 200-dma resistance with the next level after that at 101.55. Support at 99.53.

BI Unsurprisingly Held Rates
Bank Indonesia (BI) not surprisingly held rates at 4.75% to be in line with their short-term focus on stabilizing the IDR. Nonetheless, they continued to sound dovish as they mentioned they would continue to monitor scope for further cuts. Our economist is still expecting that the central bank would cut by 25bps in Dec although that would be dependent on the Fed cutting in Dec and the currency’s stability. IDR was mostly stable post yesterday’s decision given it was expected by the market. IDR movements would depend on USD directionality.

Data/Events We Watch
US Sep Jobs Data

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1538	-0.37	USD/SGD	1.3070	0.39
GBP/USD	1.3059	-0.65	EUR/SGD	1.5080	0.01
AUD/USD	0.6478	-0.45	JPY/SGD	0.8317	-0.65
NZD/USD	0.560	-0.95	GBP/SGD	1.7068	-0.28
USD/JPY	157.16	1.06	AUD/SGD	0.8468	-0.07
EUR/JPY	181.32	0.68	NZD/SGD	0.7323	-0.58
USD/CHF	0.8055	0.73	CHF/SGD	1.6226	-0.33
USD/CAD	1.4050	0.44	CAD/SGD	0.9303	-0.04
USD/MYR	4.1495	-0.33	SGD/MYR	3.1829	-0.41
USD/THB	32.41	-0.09	SGD/IDR	12816	-0.32
USD/IDR	16703	-0.25	SGD/PHP	45.24	-0.10
USD/PHP	58.94	-0.10	SGD/CNY	5.4436	-0.33

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2936	1.3200	1.3464

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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 -** ***Back at the 100***. The DXY index rose after the Minutes of the Fed Oct meeting suggest that *“many”* Fed officials are against a rate cut in Dec. Still, “several participants” said another cut “could well be appropriate in Dec if the economy evolved about as they expected” before the next meeting. **Probability of a Dec cut implied by the Fed Fund futures fell to just 29%,** although interestingly, the number of cuts expected by the end of the 2026 is still around three. The USD continues to show incremental adjustment to the bets on a Dec rate cut but the policy trajectory is still for further easing and as such, the strength of the greenback is also likely to be tentative. Key Sep NFP release tonight will be key. If employment figures surprise to the upside (consensus at 51K vs. previous net addition of 22K), the DXY index could strengthen a tad more. UST yields will also be lifted higher. Of course, there are other aspect of the data to consider, the revisions for the prior two months and the jobless rate that could give a better sense of balance for the demand and supply conditions of the labour market conditions. We still see the path of least risk in the medium term at this point is still to sell the USD on rally. The DXY index was last seen around 100.22, revisiting 5-Nov high at 100.36. The next key resistance is seen at 101.65. We prefer to sell the DXY index on upticks. Support at 99.20(21-dma) opens the way to the next support at 98.38. Data-wise, Thu has weekly claims, Sep NFP, Phily Fed business outlook for Nov. Fri has prelim. PMI for nov, final Univ. of Mich. Sentiment. In other news, Nvidia’s revenue forecast beat market estimates, providing some relief to markets that were concerned with the overvaluation of AI stocks.

- **EURUSD -** ***Two-way trades***. EURUSD fell to 1.5335 levels this morning amid a more hawkish than anticipated slant in FOMC minutes causing a further repricing of a Dec Fed rate cut. Momentum indicators are largely bullish still, but are at risk of turning neutral. 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 1.135. 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 within 1.29-1.33*.** GBPUSD fell to 1.3052 levels amid a more hawkish than anticipated slant in FOMC minutes causing a further repricing of a Dec Fed rate cut. BoE Mann warned that businesses 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 1.2950-1.3270 range for now.

- **USDCHF – *Two-way trades*.** USDCHF headed higher to 0.8059 levels, in line with broader USD gains amid a more hawkish than anticipated slant in FOMC minutes causing a further repricing of a Dec Fed rate cut. 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 better supported than peers on safe-haven demand. Former Governor Jordan also opined that negative interest rate should be avoided whenever possible. 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 – *Pressured*.** The pair remained under much significant pressure as it was last seen at around 157.20. JPY weakness looks to have been driven by comments from Kataoka – a member of the economic growth strategy panel - given he said a hike before Mar 2026 as less likely. Also, whilst Katayama's jawboning was strong, she actually spoke of a tweak to the joint-statement and mentioned she did not discuss FX with Ueda. The momentum for further JPY weakness looks like it could still run although tonight's US Sep jobs data is closely watched. The next resistance after that is at 160.00. Nonetheless, do stay wary of any intervention risks around those levels. The risks with the JPY is therefore looking more two-way. Support is at 155.00 and 153.00. Remaining key data releases this week include Japan/foreign buying Japan/foreign stocks/bonds (Thurs), Oct trade data (Fri), Oct CPI (Fri) and Nov P S&P PMIs (Fri).

- **AUDUSD – *Pressing Lower*.** AUDUSD remains in tight swivel within the tighter 0.6460-0.6560 range, last printed 0.6490. This pair remains caught between opposing forces of improving risk sentiment (US equities back in black) and stronger USD. 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. 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. Wage price index steadied at +0.8%q/q in 3Q, also keeping pace at 3.4% on a year on year basis. Firm wage growth suggests relatively tight labour market conditions that could keep the RBA on an extended pause. **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 touched a low of around 0.5590, testing the support level we were eyeing, last seen at 0.5610. This pair remains the falling trend channel, weighed by the Global Dairy Auction where average winning bid continues to fall. Sentiment continues to drive the NZDUSD and an improvement in risk appetite seems to be supporting the NZD. We see bullish divergence in the price action of this pair with the MACD forest. We stick to our view that the NZDUSD can bottom around 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. 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. Eyes on the CFIB business barometer that would be released tonight for Nov – a barometer that the BoC relies on a lot. Markets are only looking for one more cut at most and the labour market suggest some signs of recovery. Meanwhile, 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 rose a tad this morning, last seen around 4097, 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 +1.01% from the implied mid-point of 1.3200 with the top estimated at 1.2936 and the floor at 1.3464.

- **USDSGD - *Turning Point?*** USDSGD was at 1.3067 levels while the USD was broadly stronger amid a more hawkish than anticipated slant in FOMC minutes causing a further repricing of a Dec Fed rate cut. SGDNEER was at +1.01% 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 - *Eye 3.10*.** SGDMYR was higher at 3.1818 levels, rebounding from a 3.1642 low. Pair retains a downside bias amid relative MYR outperformance rather than outright SGD weakness. Earlier double bottom pattern has been violated with the move down. Support at 3.15 and 3.10 with resistance at 3.20 and 3.25.

- **USDMYR - *Sideways*.** The pair moved higher on the climb in the broad dollar but nonetheless has managed to keep sideways around the 4.1500 – 4.1700 levels. We continue to watch on the levels it could settle at given the two-way risks for the broad dollar given the US Sep jobs data due tonight. The CNY stability we do note does help to somewhat anchor the MYR. Support is at 4.1300 and 4.1000. Resistance is at 4.2000. 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 7.1165. This pair is forming a descending triangle. USDCNY central parity was fixed lower at 7.0905 vs. previous at 7.0872. 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. 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 1466.13 levels amid a more hawkish than anticipated slant in FOMC minutes causing a further repricing of a Dec Fed rate cut. 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 lower at 88.68 levels even amid the repricing of a Dec Fed rate cut. 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 -*Sideways*.** Pair was last seen at 32.40 as it essentially traded sideways even as the broad dollar edged higher. Take note that the CNY stability is help to somewhat anchor Asian FX. Two-way risks for the pair given the same two-way risk for the DXY amid the US Sep jobs data due later today and risks of BOJ intervention. Support is at 32.36 and 32.00. Resistance at 32.50 and 32.90. Remaining key data releases this week include Oct car sales (21 – 23 Nov) and 14 Nov gross international reserves/forward contracts (Fri).

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16755 as it held fairly steady even amid the USD climb. Bank Indonesia (BI) not surprisingly held rates at 4.75% to be in line with their short-term focus on stabilizing the IDR. Nonetheless, they continued to sound dovish as they mentioned they would continue to monitor scope for further cuts. Our economist is still expecting that the central bank would cut by 25bps in Dec although that would be dependent on the Fed cutting in Dec and the currency's stability. IDR was mostly stable post yesterday's decision given it was expected by the market. IDR movements would depend on USD directionality. Resistance for the pair is at 16820 and 17000. Support is at 16690 and 16000. Remaining key data releases include 3Q BoP CA balance (Thurs).

- **1M USDPHP NDF - *Pressured but Sideways*.** Pair was last seen around 59.11 amid a supported broad dollar. Dollar support is keeping the pair under upside pressure but Governor Remolona has said that they are intervening “a little in the foreign exchange markets”. He also said that the central bank are studying the liquidity in the system regarding the reserve requirement ratio. After 59.30, next resistance at 60.00. Support at 58.50 and 58.00. Two-way risks for the pair given the same two-way risk for the DXY amid the US Sep jobs data due later today and risks of BOJ intervention. Remaining key data releases this week include Oct BoP overall (Wed).

- **USDVND - *Back on the upmove*.** USDVND was last seen around 26385, edging higher to trade within the 26300-26440 range. Bullish momentum is increasing and we would not be surprise a re-visit of the 26440-peak soon. SBV has started to set the reference rate higher again, likely to guide the USDVND spot on the upmove as well. SGDVND was last seen around 20190, still hovering well above the support at 20123. Momentum is bullish. MYRVND hovers around 6340, bouncing within the 6300-6400 range. Bullish momentum is fading and next support is seen around 6270. Stochastics are falling from overbought conditions. At home, the Vietnam government has approved a plan to address tackle air pollution in 2026-2030, targeting to have 80% of the days each year in Hanoi to have a air quality inex at good or moderate levels by 2030. This requires strict monitoring of major emitters in industries with high risk of causing pollutions. All public transport in Hanoi and HCM City to use clean energy by 2030. It bans burning of waste and agricultural by-products .

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.03	3.02	-1
5YR MI 5/30	3.24	3.23	-1
7YR MO 7/32	3.45	3.44	-1
10YR MS 7/35	3.45	3.43	-2
15YR MS 4/39	3.72	3.73	+1
20YR MX 5/44	3.87	*3.88/85	Not Traded
30YR MZ 7/55	3.96	3.96	Unchanged
IRS			
6-months	3.23	3.23	Unchanged
9-months	3.23	3.23	Unchanged
1-year	3.21	3.20	-1
3-year	3.22	3.22	Unchanged
5-year	3.31	3.28	-3
7-year	3.38	3.36	-2
10-year	3.52	3.51	-1

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

- The Ringgit bond market was stable today, with yields in the 3-10y MGS sector easing by 1-2bp supported by both local and foreign buying. Liquidity was fairly broad across the curve up to the 10y tenor.

- MYR IRS drifted 1-3bp lower despite the uptick in 3m KLIBOR by 1bp to 3.23% and a mild upward bias in the US rates during Asia hours. Hedging and paying interest in IRS were subdued as local government bonds held firm. The 2y was traded at 3.20%.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.24	1.22	-2
5YR	1.57	1.57	Unchanged
10YR	1.94	1.95	+1
15YR	1.95	1.97	+2
20YR	1.95	1.96	+1
30YR	2.03	2.04	+1

Source: MAS (Bid Yields)

- SGS ended mixed with a firmer front end as the 2y slipped by 2bp while the 5y stayed flat. The long end softened slightly, with 10-30y yields up 1-2bp. The overnight SORA drifted lower to 1.16% on 18 November, from 1.28% on 17 November. For today's 6-month T-bill auction, we estimate a cut-off yield of 1.32-1.37%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1630	158.49	0.6541	1.3197	7.1274	0.5691	182.4000	102.6963
R1	1.1584	157.82	0.6510	1.3128	7.1225	0.5647	181.8600	102.2567
Current	1.1521	157.36	0.6479	1.3044	7.1192	0.5601	181.3000	101.9520
S1	1.1505	155.85	0.6449	1.3017	7.1107	0.5575	180.2800	100.9857
S2	1.1472	154.55	0.6419	1.2975	7.1038	0.5547	179.2400	100.1543

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3115	4.1734	16782	59.0103	32.5393	1.5135	0.5849	3.2069
R1	1.3092	4.1615	16743	58.9727	32.4757	1.5107	0.5843	3.1949
Current	1.3053	4.1532	16751	59.1100	32.4990	1.5062	0.5850	3.1844
S1	1.3030	4.1413	16682	58.8667	32.3627	1.5055	0.5831	3.1758
S2	1.2991	4.1330	16660	58.7983	32.3133	1.5031	0.5824	3.1687

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

Equity Indices and Key Commodities

	Value	% Change
Dow	46,138.77	0.10
Nasdaq	22,564.23	0.59
Nikkei 225	48,537.70	-0.34
FTSE	9,507.41	-0.47
Australia ASX 200	8,447.86	-0.25
Singapore Straits Times	4,505.22	0.01
Kuala Lumpur Composite	1,623.89	0.61
Jakarta Composite	8,406.58	0.53
Philippines Composite	5,813.71	0.99
Taiwan TAIEX	26,580.12	-0.66
Korea KOSPI	3,929.51	-0.61
Shanghai Comp Index	3,946.74	0.18
Hong Kong Hang Seng	25,830.65	-0.38
India Sensex	85,186.47	0.61
Nymex Crude Oil WTI	59.44	-2.14
Comex Gold	4,082.80	0.40
Reuters CRB Index	299.24	-1.36
MBB KL	9.93	0.10

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SORA	1.2362	Jan-26	Neutral
BNM O/N Policy Rate	2.75	22/1/2026	Neutral
BI 7-Day Reverse Repo Rate	4.75	17/12/2025	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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