21 November 2025

Maybank

Global Markets Daily

Dollar Supported Amid Jobs Data, JPY Challenges

DXY Holds above 200-DMA Amid Strong Jobs Reading, JPY Weakness
US Sep NFP surprised strongly on the upside with a reading of 119k vs consensus only at 53k. Already before the numbers came out, the Fed meeting minutes had led to markets pared back on expectations of a Fed Dec cut (probability fell to ~30% from ~40% as implied by futures). The jobs data now only served to make a Dec cut more distant. The DXY remained supported holding above the 200-dma at 99.89 but it did edge a little lower. The latter could have been driven by a decline in UST yields amid risk off sentiment in the equities market. Nonetheless, the UST yields are still holding around recent ranges. Fed speakers yesterday also leaned to the hawkish side with Barr noting the need for the Fed proceed with caution whilst Goolsbee noted apprehensiveness about cutting in Dec. Hammack mentioned that lowering rates could support the labor market but led to an extended period of above target inflation levels. Meanwhile, JPY weakness also continued to back the broad dollar (more below). With the UK Autumn Budget due next week, it is looking that the DXY could stay supported into end Nov. Key levels include resistance around 101.55 and support at 99.53.

JPY Under Pressure, Intervention Unclear
Meanwhile, JPY weakness also continued to support the broad dollar with Bloomberg reporting that Takaichi's fiscal package could come out at 17.7tn yen, which is higher than previous media reports of 14tn yen. JGB long end yields remained under significant pressure with the possibility that it could spread to other parts of the curve, i.e. the belly given that the government may look to issuing at shorter tenors. Takaichi is expected to unveil the fiscal package today. Whether there are risks that it could become a UK Liz Truss situation would be assessed. USDJPY has been climbing higher as it is approaching levels where intervention had previously taken place at around 157.00 - 160.00. However, the government's words are unclear at this point. Fin Min Katayama only said simply said that they would act against "disorderly FX moves" in line with the "approach set out in the Japan-US joint statement issued in Sep". Ueda has mentioned wariness of FX become an impact on inflation whilst Cabinet Secretary Kihara noted of close monitoring. Interestingly, BOJ board member Koeda signaled the possibility of a hike in Dec adding to hawkish voices. Upside pressure for USDJPY remains with risks looking two-way with the lack of intervention clarity. Any break above the 2024 high of 161.95 can risk putting USDJPY on a more strongly upward path.

Data/Events We Watch
US, Euro, UK PMIs

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1528	-0.09	USD/SGD	1.3079	0.07
GBP/USD	1.3073	0.11	EUR/SGD	1.5078	-0.01
AUD/USD	0.6440	-0.59	JPY/SGD	0.8306	-0.13
NZD/USD	0.558	-0.36	GBP/SGD	1.7098	0.18
USD/JPY	157.47	0.20	AUD/SGD	0.8425	-0.51
EUR/JPY	181.56	0.13	NZD/SGD	0.7301	-0.30
USD/CHF	0.8058	0.04	CHF/SGD	1.6230	0.02
USD/CAD	1.4096	0.33	CAD/SGD	0.9279	-0.26
USD/MYR	4.1578	0.20	SGD/MYR	3.1839	0.03
USD/THB	32.44	0.10	SGD/IDR	12803	-0.10
USD/IDR	16732	0.17	SGD/PHP	45.16	-0.16
USD/PHP	59.05	0.20	SGD/CNY	5.4415	-0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2938	1.3202	1.3467

Analysts
Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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 -** ***Double Top?*** The DXY index touched the 5-Nov high of 100.36 and softened to levels around 100.20 into early Asia. The bounce in the USD was driven by the surprisingly strong NFP print at 119K although the prior two readings were revised 33K lower. Average hourly earnings slowed to +0.2%m/m on the month from previous +0.4%, keeping the annual pace steady at 3.8%. The unemployment rate ticked higher to 4.4%, lifted by the tick higher in the labour force. Jobless claims fell to 220K, adding to the picture of a stable labour market. BLS officially cancelled the Oct NFP release and Nov NFP could be out after the next Fed meeting. We had warned about a slight strengthening in the USD should the labour report surprised to the upside. This comes 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. 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 100.20, after revisiting 5-Nov high at 100.36. A failure to break close above the 100.36-figure could form a bearish double top pattern. 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, Fri has prelim. PMI for nov, final Univ. of Mich. Sentiment.

- **EURUSD - Two-*way trades*.** EURUSD was barely changed at 1.5333 levels this morning even as market continued to recalibrate the probability of a Dec Fed rate cut. ECB Makhlouf said that he would need "pretty compelling evidence" to support an ECB move and that he was "comfortable" with the current policy stance. 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 rose to 1.3084 levels as market continued to recalibrate the probabilities of Dec Fed/BOE decisions. 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 was barely changed at 0.8056 levels as market continued to recalibrate the probability 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*.** Pair was last seen at 157.33 as it continued to move up with Bloomberg reporting that Takaichi's fiscal package could come out at 17.7tn yen, which is higher than previous media reports of 14tn yen. JGB long end yields remained under significant pressure with the possibility that it could spread to other parts of the curve, i.e. the belly given that the government may look to issuing at shorter tenors. Takaichi is expected to unveil the fiscal package today. Whether there are risks that it could become a UK Liz Truss situation would be assessed. USDJPY has been climbing higher as it is approaching levels where intervention had previously taken place at around 157.00 – 160.00. However, the government's words are unclear at this point. Fin Min Katayama only said simply said that they would act against "disorderly FX moves" in line with the "approach set out in the Japan-US joint statement issued in Sep". Ueda has mentioned wariness of FX become an impact on inflation whilst

Cabinet Secretary Kihara noted of close monitoring. Interestingly, BOJ board member Koeda signaled the possibility of a hike in Dec adding to hawkish voices. Upside pressure for USDJPY remains with risks looking two-way with the lack of intervention clarity. Key levels include resistance at 158.00, 160.00 and 161.95. Support at 155.00 and 152.00. Take note, any break above the 2024 high of 161.95 can risk putting USDJPY on a more strongly upward path. Meanwhile, on economic data, Oct CPI remained above BOJ target and it was steady at 3.0% whilst the Nov P PMI services remained in expansion at 53.1 and mfg a little higher though in contraction at 48.8. Oct trade deficit was also slightly narrower at -231.8bn yen. There are no remaining key data releases this week.

- **AUDUSD - *Pressing Lower*.** AUDUSD broke below the 0.6450 overnight, on a slightly stronger USD as well as weaker risk sentiment. This bout of correction may last longer than we expected as sentiment in the US markets, concerns about valuation rise. AUDUSD may continue to fall towards next key support around 0.6350. There could be further correction as risk-off continues. That said, we want to maintain our constructive bias 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. Growth seems to be holding up overall.

- **NZDUSD - *Recovery Has to wait Instead*.** NZDUSD touched a new seven-month low of around 0.5583, 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 the weak risk appetite seems to be another bearish driver of the NZD. The fall could continue for a while more and next support is seen around 0.5512. That said, we still see bullish divergence in the price action of this pair with the MACD forest. 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. We look for RBNZ to cut next week, but there is a risk that RBNZ may signal that the central bank could be closer to the end of the easing cycle and that could be a hawkish risk to the pounded NZD.

- **USDCAD - *Rising Channel*.** USDCAD rose overnight, last printed 1.4097 on the back of broadly stronger USD. The CFIB business barometer indicated some recovery in long-term confidence. Markets are only looking for one more cut at most and the labour market suggests 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. **On the USDCAD chart, the pair hovered around 1.4050 and the next resistance at 1.4170. Support at 1.4020 before 1.3925.** We see a rising channel and this bullish bias may continue for a while more.

- **Gold (XAU/USD) – *Consolidating, triangle*.** Gold hardly moved and was last seen around 4081, 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. The price action suggest some consolidation and potential pennant forming that could see a break-out into the continuity of its bullish trend.

Asia ex Japan Currencies

SGDNEER trades around +0.98% from the implied mid-point of 1.3202 with the top estimated at 1.2938 and the floor at 1.3467.

- **USDSGD - *Turning Point?*** USDSGD was slightly higher at 1.3076 levels with most pairs hovering within trading ranges as market continued to recalibrate the probability of a Dec Fed move. SGDNEER was at +0.98% 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 barely changed at 3.1815 levels after 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 was last seen at 4.1477 as it pulled back slightly on the dollar edging a bit lower. Nonetheless, it has managed to keep sideways around the 4.1400 – 4.1700 level and looks like it could settle around there until end Nov. Dollar looks to remain supported into end month too especially with JPY weakness and UK Autumn Budget due next week whilst Fed Dec rate cut bets have been pared back. However, at the same time, CNY stability we do note does help to somewhat anchor the MYR. Support is at 4.1300 and 4.1000. Resistance is at 4.1722 and 4.2000. Remaining key data releases this week include Oct CPI (Fri) and 14 Nov foreign reserves (Fri).

- **USDCNH - *Descending Triangle*.** USDCNH was last seen around 7.1180. This pair is forming a descending triangle. 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). 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. However, China has started to ban the imports of seafood from Japan as well as halted the approvals for new films. Foreign Ministry spokeperson Mao Ning warned about serious countermeasures if PM Takaichi refuses to retract her comments on Taiwan.

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen slightly higher at 1468.78 levels amid continued recalibration 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 higher at 88.82 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 32.41 as it essentially traded sideways even with the broad dollar only slightly edging lower. Whilst the Dollar remains supported, CNY stability is helping to anchor the Asian FX. Expect the pair to stay sideways until month end with such an external situation likely to prevail for now. 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 16751 as it traded sideways with the broad dollar edging a bit lower. Pair is expected to stay sideways until month end given the broad dollar should stay supported at the same time. JPY weakness and Autumn budget looks to be backing the greenback. Resistance for the pair is at 16820 and 17000. Support is at 16690 and 16000. Economic data, Oct budget deficit was slightly wider at 2.02% of GDP (Sep. 1.56% of GDP). Yearly budget deficit for 2025 is expected to stay below the 3.00% mark. Nonetheless, fiscal concerns remain into next year given the government's ambitious growth targets. 3Q BoP CA balance saw a surplus at $4047m (est. $2000m, 2Q. -$2748m), which is a positive for the currency. There are no remaining key data releases this week.

- **1M USDPHP NDF – *Pressured but Sideways*.** Pair was last seen around 59.11 as it stayed sideways with the Dollar still supported (though edging slightly lower). Market could be wary about the extent of central bank intervention given Remolona had said that they are intervening "a little in the foreign exchange markets". The central bank we believe is likely to be uneasy with a level beyond 60.00. Given the central bank's stance and the dollar being supported, we expect the pair to remain sideways into end Nov. Key resistance levels are 59.30 and 60.00. Support at 58.50 and 58.00. There are no remaining key data releases this week.

- **USDVND – *Back on the upmove*.** USDVND was last seen around 26385, edging higher, albeit still 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.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.02	3.03	+1
5YR MI 5/30	3.23	3.23	Unchanged
7YR MO 7/32	3.44	3.45	+1
10YR MS 7/35	3.43	3.44	+1
15YR MS 4/39	3.73	3.73	Unchanged
20YR MX 5/44	*3.88/85	3.87	Unchanged
30YR MZ 7/55	3.96	3.97	+1
IRS			
6-months	3.23	3.24	+1
9-months	3.23	3.23	Unchanged
1-year	3.20	3.21	+1
3-year	3.22	3.22	Unchanged
5-year	3.28	3.28	Unchanged
7-year	3.36	3.36	Unchanged
10-year	3.51	3.51	Unchanged

Source: Maybank

**Indicative levels*

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

- Local government bonds traded sideways in a subdued session, with investors and dealers adopting a wait-and-see stance ahead of the delayed September's US NFP report. Both curves were little changed.

- MYR IRS ended the day largely unchanged, however, the 5y tenor was actively traded, initially trading lower before paying interest emerged in the afternoon session. MYR rates showed minimal reaction to US rates volatility. The 3m KLIBOR remained unchanged at 3.23% while the 3y was traded at 3.22% and the 5y traded at 3.275-3.29%.

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.22	1.25	+3
5YR	1.57	1.61	+4
10YR	1.95	1.97	+2
15YR	1.97	2.00	+3
20YR	1.96	1.99	+3
30YR	2.04	2.06	+2

Source: MAS (Bid Yields)

- Following the publication of the October FOMC minutes showing a split cut on a December rate cut, the UST curve flattened overnight while another delay to the NFP print lifted front-end UST yields higher. Tracking the UST yields, SGS closed higher across the curve, led by a 3-4bp rise in the front-end. The overnight SORA climbed to 1.25% on 19 November, from 1.16% in the previous session. Meanwhile, the 6-month T-bill auction recorded a cut-off yield of 1.39%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1573	158.42	0.6527	1.3164	7.1250	0.5658	182.5533	102.9187
R1	1.1551	157.95	0.6483	1.3119	7.1213	0.5621	182.0567	102.1643
Current	1.1535	157.39	0.6456	1.3083	7.1159	0.5595	181.5600	101.6120
S1	1.1505	156.94	0.6416	1.3033	7.1130	0.5565	181.0167	100.9813
S2	1.1481	156.40	0.6393	1.2992	7.1084	0.5546	180.4733	100.5527

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3104	4.1718	16765	59.1823	32.5883	1.5117	0.5862	3.1926
R1	1.3092	4.1648	16749	59.1177	32.5157	1.5097	0.5855	3.1882
Current	1.3072	4.1588	16740	59.0750	32.4200	1.5080	0.5834	3.1747
S1	1.3060	4.1518	16719	58.9757	32.3677	1.5051	0.5840	3.1789
S2	1.3040	4.1458	16705	58.8983	32.2923	1.5025	0.5833	3.1740

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

Equity Indices and Key Commodities

	Value	% Change
Dow	45,752.26	-0.84
Nasdaq	22,078.05	-2.15
Nikkei 225	49,823.94	2.65
FTSE	9,527.65	0.21
Australia ASX 200	8,552.71	1.24
Singapore Straits Times	4,511.87	0.15
Kuala Lumpur Composite	1,619.96	-0.24
Jakarta Composite	8,419.92	0.16
Philippines Composite	5,930.81	2.01
Taiwan TAIEX	27,426.36	3.18
Korea KOSPI	4,004.85	1.92
Shanghai Comp Index	3,931.05	-0.40
Hong Kong Hang Seng	25,835.57	0.02
India Sensex	85,632.68	0.52
Nymex Crude Oil WTI	59.14	-0.50
Comex Gold	4,060.00	-0.56
Reuters CRB Index	297.62	-0.54
MBB KL	9.90	-0.30

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SORA	1.2328	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

DISCLAIMER

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 21 November 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 21 November 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 21 November 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

Erine Yu
(+60) 03-2074 7606
erine.yu@maybank.com