Macro | FX Research & Strategy

Global

25 November 2025

Maybank

Global Markets Daily

Xi-Trump Talk Taiwan

Xi-Trump Talk Taiwan

Amid tensions over China and Japan over Taiwan, the leaders of China and the US had a call yesterday with Xi asking Trump about the US position on Taiwan – reiterating that the return of the island to Beijing is key to the post World War international order. Trump said that he would visit Beijing in Apr and Xi would visit the US in 2026. Meanwhile, Lutnick said that Trump was considering if Nvidia could sell advanced AI chips to China. Against this backdrop, tech stocks recovered as equities ended higher in a risk-on session. USTs rallied (10Y: -3.3bps), and currencies remained ranged with the USD just a tad softer on the day. Fedspeak was dovish as Waller said that a Dec rate cut was in order given the weakness in the US labour market. Critical US data will be delayed to Dec, with 3Q GDP due 23 Dec and Sep PCE on 5 Dec, which could once again contribute to some volatility for currencies. We retain our view that the USD remains a sell on rally, although signs would suggest some caution in the near-term would be appropriate.

Watch INR and KRW Intervention; SGDNEER Rises with CPI

We closely watch the INR and KRW for potential intervention triggers. The INR recovered some of its losses yesterday as RBI was reportedly in the market after stepping back from defending the 89.00 level. RBI Governor Maholtra said that INR weakness was largely due to India's inflation differentials with a historical 3% to 3.5% depreciation seen annually and offered that RBI's efforts were "to contain excess volatility". The KRW could be reaching levels where the National Pension Service (NPS) could step in. BOK and the NPS reportedly held a meeting over FX yesterday, with the welfare and finance ministries also joining in to establish a body to assess the impact of overseas investment on FX – in particular how to harmonize the profitability of the NPS with FX stability. Separately, as Singapore's core CPI rose closer to MAS' preferred level of 2% with Oct core inflation at 1.2% (exp: 0.7%; prev: 0.4%), the SGDNEER rose in tandem and was last seen higher at +1.13% above the midpoint of the band, with USDSGD lower at 1.3035.

Data/Events We Watch

We watch TH/HK Trade and US Retail Sales/Consumer Confidence.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1521	0.07	USD/SGD	1.3052	-0.19
GBP/USD	1.3105	0.05	EUR/SGD	1.5037	-0.15
AUD/USD	0.6464	0.14	JPY/SGD	0.8318	-0.51
NZD/USD	0.561	-0.02	GBP/SGD	1.7104	-0.11
USD/JPY	156.89	0.31	AUD/SGD	0.8437	-0.06
EUR/JPY	180.76	0.36	NZD/SGD	0.7323	-0.20
USD/CHF	0.8085	0.02	CHF/SGD	1.6146	-0.15
USD/CAD	1.4108	0.05	CAD/SGD	0.9252	-0.19
USD/MYR	4.1403	-0.17	SGD/MYR	3.1710	0.00
USD/THB	32.48	0.01	SGD/IDR	12792	0.06
USD/IDR	16695	-0.03	SGD/PHP	45.09	0.22
USD/PHP	58.88	0.06	SGD/CNY	5.4449	0.20

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2920	1.3184	1.3448

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G10: Events & Market Closure

Date	Ctry	Event
24 Nov	JP	Market Closure
26 Nov	UK	Autumn Budget
26 Nov	NZ	RBNZ Policy Decision
27 Nov	US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
27 Nov	KR	BOK Policy Decision

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index – *Double Topped, Bearish Risks*.** The DXY index was little moved on Monday, hovering around 100.10, still unable to breach above the 100.36. This reinforces the double-top bearish reversal formation. Asia awoke to a Trump-Xi call that happened overnight. They spoke on the purchases of soybeans and other agricultural products, negotiated key details on the rare earth shipment. Xi also emphasized that the return of Taiwan to China is a key part of the post-World War II international order, urging him to improve ties. Meanwhile, Fed Williams' sees room for another rate cut "in the near-term" as labour conditions show signs of weakening. That revived bets on a Dec rate cut, causing the Fed fund futures to price in 60% probability of one, compared to around 30% before he spoke. His comments likely capped the USD bounce. BLS officially cancelled the Oct NFP release and Nov NFP is due 16 Dec, CPI on 18 Dec after the next Fed meeting. With the blackout period starting for the Fed, eyes are now on the data. We see limited strength in the greenback. The DXY index was last seen around 100.10, after briefly revisiting 5-Nov high at 100.36 last week. A failure to break close above the 100.36-figure could form a bearish double top pattern and it did. 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. A nullification of the double top to open the way towards the next key resistance at 101.65. Data-wise, we have Nov Philly Fed Non-Mfg, Sep retail sales Conf. Board consumer confidence for Nov on Tue, weekly claims, prelim. Sep durable goods orders, Beige Book on Wed before onshore markets close for Thanksgiving on Thu.

- **EURUSD – Two-*way trades*.** EURUSD was higher at 1.1527 levels with some rejection of the initial US peace plan for Ukraine. Dovish repricing of a Dec Fed rate cut has largely been shrugged off as a result. 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 and there remain bearish risks to the EUR, although the 1.15 level has held as a fairly strong support. 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 1.31111 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 lower at 0.8082 levels with currencies remaining within recent ranges. The pair had fallen rather substantially in anticipation of a US-SZ trade agreement earlier. 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 - *Two-Way Risks*.** Pair was last seen at 156.60 as it started to trade sideways. In recent news, Takaichi said that she had spoken with Trump at his request and he briefed her on his call with Xi. Earlier last week, she also announced her budget package at 21.3tn yen last week. Profit taking looks to have potentially guided the pair to come down given 1) the number was in line with prior rumors and 2) intervention risk come today's holiday. Additionally, there could have also been some element of buying into the long-end JGBs given that the yields have already climbed quite substantially. Nonetheless, fiscal concerns remain regarding this government and the further measures they could potentially take. Intervention as it is remains very difficult to tell if it would happen given that whilst Katayama's language is stronger, it is not quite at a point yet where it appears of extreme heightened risk of it occurring. Growth strategy Minister Kiuchi said this morning that FX moves are watched with high sense of urgency. The currency is at levels where intervention had likely in the past occurred – 157 – 162. Meanwhile, escalating China – Japan tensions are also adding to the concerns for Japanese assets, in particular the equity markets. As it stands, it is two-way risks for the USDJPY at this point given the balance of risks. Resistance is at 158.00, 160.00 and 161.95. Support at 155.00 and 153.00. Key data releases this week include Oct nationwide and Tokyo dept sales (Tues), Oct PPI services (Wed), Nov Tokyo CPI (Fri), Oct jobless rate (Fri), Oct job-to-applicant ratio (Fri), Oct retail sales (Fri), Oct dept store, supermarket sales (Fri), Oct P IP (Fri), 21 Nov Japan/foreign buying Japan/foreign stocks/bonds (Fri) and Oct housing starts.

- **AUDUSD - *Edging Higher, Windy Road to Recovery*.** AUDUSD edged higher and was last seen around 0.6465 as we write, amid better risk sentiment. Recovery may still take the windy road as risk appetite continues to remain weak. 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. Week ahead has Oct CPI due Wed, Thu has 3Q CAPEX.

- **NZDUSD – *Keeping Our Constructive View*.** NZDUSD edged higher, alongside fellow antipodean AUD, last seen at 0.5615. This pair remains within the falling trend channel, weighed by the Global Dairy Auction where average winning bid continues to fall. Pair was last seen around 0.5615. Sentiment continues to drive the NZDUSD and better risk sentiment is an underpinning factor for the NZD recovery. 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. We look for RBNZ to cut this 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. RBNZ policy is due tomorrow. Wed has retail sales ex inflation for 3Q alongside ANZ activity outlook for Nov.

- **USDCAD – *Rising Channel, Bearish Divergence*.** USDCAD edged higher for most of last week and was last seen around 1.4110. This was in spite of a swing back in the odds for a Fed rate cut in Dec. The CFIB business barometer indicated some recovery in long-term confidence. Markets are only looking for one more cut at most from BoC and the labour market suggests some signs of recovery. Retail sales clocked a 0.2%m/m growth in Sep, above the expected -0.5%. Meanwhile, CPI softened 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 as swings in risk sentiment could continue to undermine CAD. O**n the USDCAD chart, the pair hovered around 1.4100 and the next resistance at 1.4170. Support at 1.4020 before 1.3925.** We see a rising channel but a double top has arguably formed alongside a bearish divergence. We prefer to sell the pair on rallies. At home, PM Carney and Alberta Premier Smith have come to a deal that would support a new oil pipeline to Canada's west coast according to the Canadian Broadcasting Corp.

- **Gold (XAU/USD) –*Pennant Breaking Out*.** Gold was last seen around 4140, somewhat stabilizing amid a recovery in risk sentiment. 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 suggests 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 +1.13% from the implied mid-point of 1.3184 with the top estimated at 1.2920 and the floor at 1.3448.

- **USDSGD - *Turning Point?*** USDSGD was lower at 1.3035 levels as SG Oct CPI showed signs of increasing towards MAS' preferred 2% level with Oct core inflation at 1.2% (exp: 0.7%; prev: 0.4%), SGDNEER was at +1.13% 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 lower at 3.1669 levels. Earlier low was 3.1642. 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 4.1460 as it traded sideways in line with a broad that had moved similarly too. For now, it looks like it could trade around the range of 4.1400 – 4.1700 although there are significant risks that it could move directionally either way given the unclear global risk situation. Markets continue to swing quite substantially on their pricing of a Fed Dec cut whilst fiscal and geopolitical challenges other G10s including the JPY, EUR and GBP. However, we do take note that CNY stability is acting as some anchor for Asian FX that can help limit weaknesses. Support is at 4.1300 and 4.1000. Resistance is at 4.1722 and 4.2000. There are no key data releases this week.

- **USDCNH - *Descending Triangle*.** USDCNH was last seen around 7.1090. This pair is forming a descending triangle. The fixing direction has been more in line with broader USD trend since the Trump-XI summit. Trump mentioned that the call with Xi overnight was "very good". According to the Chinese Foreign Ministry, Xi had made it clear to Trump that the return of Taiwan to China is a key part of the post-WWII international order. They also touched on the purchase of agricultural goods including soybeans, details on the sale of rare earths. 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. The elephant in the room is actually the tension between China and Japan – Chinese Foreign Minister Wang Yi had recently said that PM Takaichi had "crossed a red line" when she mentioned a potential military intervention over Taiwan. China had also sent a letter to the United Nations, vowing to take resolute "self defense" against Japan if it "dared to intervene militarily in the Taiwan Strait". Japan said that China's claims that PM Takaichi has altered Japan's position on a Taiwan as "entirely baseless" and urged for more dialogue.

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen slightly lower at 1470.53 levels as currencies remained within range. The KRW could be reaching levels where the National Pension Service (NPS) could step in. BOK and the NPS reportedly held a meeting over FX yesterday, with the welfare and finance ministries also joining in to establish a body to assess the impact of overseas investment on FX – in particular how to harmonize the profitability of the NPS with FX stability. 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, Possible Intervention*.** 1M USDINR NDF was last seen lower at 89.26 levels with talk of RBI intervention. The INR recovered some of its losses yesterday as RBI was reportedly in the market after stepping back from defending the 89.00 level. RBI Governor Maholtra said that INR weakness was largely due to India's inflation differentials with a historical 3% to 3.5% depreciation seen annually and offered that RBI's efforts were "to contain excess volatility". RBI's absence had earlier driven USDINR higher. 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 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 90.00. Support stands at 89.00, 88.50 (21-dma, 50-dma) and 87.70.

- **USDTHB -*Sideways*.** Pair was last seen at 32.35 as it essentially traded sideways in line with the broad dollar. CNY stability is also acting as an anchor for Asian FX. Near term, pair can keep trading as such but we do note that there are significant risks that it could move directionally either way given the unclear global risk situation. Markets continue to swing quite substantially on their pricing of a Fed Dec cut whilst fiscal and geopolitical challenges other G10s including the JPY, EUR and GBP. Meanwhile, on the central bank front, Governor Vitai Ratanakorn reiterated his views on rate cuts – noting that there is room to lower borrowing costs but that Thailand's economic slowdown is due to structural problems which monetary policy has limited impact to fix. He also mentioned that the terminal rate cannot be determined yet. A Dec 25bps cut is looking difficult to tell given that interest rates are already low and close to 1.00%, making some need to preserve policy space. However, our economist is expecting the BOT to make the 25bps cut given the limited fiscal headroom available to lift the economy. Governor Ratanakorn also did note that the THB should be weaker to reflect economic fundamentals although this has pretty much been the view of the government for a while now. He believes that the currency should "improve next year" as the CA surplus should narrow. Our analysis does show that the central bank has likely been buying up USD and selling THB in recent times, which does reflect the stance of this government. The government has also formed a "Connect the Dots" taskforce to investigate irregular money inflows too. Given the government's discomfort about excessive currency strength, we are incline to believe there can be some limit on USDTHB downside should there be periods of downwards movements. Support is at 32.38 and 32.00. Resistance at 32.50 and 32.90. Key data releases this week include Oct customs data (Tues), car sales (25 – 26 Nov), Oct ISIC mfg production index and capacity utilization (Fri), Oct BoP CA/overall balance (Fri), Oct trade data (Fri) and 21 Nov gross international reserves/forward contracts (Fri).

- **1M USDIDR NDF – *Sideways*.** 1M USDIDR NDF was last seen lower at 16671 as it traded in line with the broad dollar. Near term, pair can keep trading as such but we do note that there are significant risks that it could move directionally either way given the unclear global risk situation. Markets continue to swing quite substantially on their pricing of a Fed Dec cut whilst fiscal and geopolitical challenges other G10s including the JPY, EUR and GBP. Resistance for the pair is at 16820 and 17000. Support is at 16690 and 16000. There are no key data releases this week.

- **1M USDPHP NDF –*Sideways*.** Pair was last seen around 58.93 as it came off slightly but nonetheless remains sideways. Near term, pair can keep trading as such but we do note that there are significant risks that it could move directionally either way given the unclear global risk situation. Markets continue to swing quite substantially on their pricing of a Fed Dec cut whilst fiscal and geopolitical challenges other G10s including the JPY, EUR and GBP. However, we are incline to think that there can be limit to the upside given that the central bank's stance looks to have shifted slightly to express more discomfort regarding excessive FX weakness. Last week, Governor Remolona said that they are intervening "a little" to curb excess volatility although he also noted that they not targeting a specific PHP level. His words are likely to keep dealers a bit wary of pushing wary about pushing the pair too high up. Also, despite his comments on the levels, we believe that the central bank would be uneasy about a level beyond 60.00. Key resistance levels are 59.30 and 60.00. Support at 58.50 and 58.00. Key data releases this week include Oct budget balance (Wed) and Oct trade data (Fri).

- **USDVND – *Back on the upmove*.** USDVND was last seen around 26375, edging lower, still within the 26300-26440 range. 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 20220, still hovering well above the support at 20123. Momentum is flat. MYRVND gapped up this morning, last printed 6385, about to test the upper bound of the 6300-6400 range. Bullish momentum is reviving 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	3.01	3.02	+1
5YR MI 5/30	3.23	3.22	-1
7YR M0 7/32	3.44	3.44	Unchanged
10YR MS 7/35	3.43	*3.45/43	Not Traded
15YR MS 4/39	3.73	3.73	Unchanged
20YR MX 5/44	3.85	*3.88/85	Not Traded
30YR MZ 7/55	3.97	3.96	-1
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.23	3.23	Unchanged
1-year	3.21	3.20	-1
3-year	3.21	3.21	Unchanged
5-year	3.28	3.28	Unchanged
7-year	3.35	3.36	+1
10-year	3.50	3.50	Unchanged

Source: Maybank

**Indicative levels*

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

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- Ringgit government bonds opened the week with stronger bids in the belly of the curve, driven by demand from local real moneys and bank ALMs. The GII 5/45 WI was last quoted at 3.90/85.

- The MYR IRS curve barely moved since the previous close, showing minimal reaction to the dovish remark from the Fed last Friday, which pushed UST yields to a one-month low. Price action have been muted due to the lack of market flows, leaving quotes stagnant throughout the session. With no domestic data releases scheduled this week, the MYR is likely to trade within a narrow range through the end of November. The 3m KLIBOR remained unchanged at 3.23% with no trades done.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.26	1.30	+4
5YR	1.64	1.70	+6
10YR	2.01	2.06	+5
15YR	2.03	2.07	+4
20YR	2.02	2.07	+5
30YR	2.09	2.13	+4

Source: MAS (Bid Yields)

- Dovish remarks from Fed's William pushed traders to price in higher odds for a December rate cut, causing the UST curve to steepen. With Japan closed for a holiday, the curve has since flattened, with long-end yields outperforming the front and belly segments. SGS yields rose in line with the UST, with the front and belly of the curve leading up by 4-6bp. The overnight SORA climbed further to 1.67% on 21 November, from 1.39% on 20 November.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.70	4.96	0.26
2YR	4.85	4.89	0.04
5YR	5.57	5.68	0.12
10YR	6.18	6.23	0.04
15YR	6.43	6.47	0.04
20YR	6.53	6.56	0.02
30YR	6.77	6.79	0.02

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds weakened yesterday. We saw a massive selling actions on the short-medium tenor series of government bonds, especially 1Y and 5Y series. This could signal that investors currently view the yield on short-tenor Indonesian government bonds as less attractive amidst various uncertain global conditions due to uncertainty regarding the Fed's monetary policy outlook and Indonesia's fiscal development, which appears to have been suboptimally utilized in terms of revenue and spending until 10M25.

Global financial market developments are currently highly dynamic, as tensions between the United States and China have eased and the temporary U.S. government shutdown has ended. Global market participants are currently in a state of uncertainty awaiting the release of various economic data that could influence the Fed's monetary policy decision on 11 Dec-25.

Nevertheless, we observe that global financial market conditions are highly dynamic, susceptible to change if significant new developments occur that could alter direction. Pressure in global financial markets appears to have eased today, particularly after Fed official Mary Daly issued a dovish statement regarding next month's monetary policy. This condition has reduced global volatility, as shown by the lower VIX index from 23.43 on November 21, 2025 to 20.52 this morning. On the other hand, the gap between Indonesian government bonds and U.S. government bonds has widened, as shown by the 219 bps gap between the 10-Year series of Indonesian government bonds and U.S. government bonds. Given these conditions, we see room for Indonesian government bonds to rebound, at least until the period when market participants receive the latest crucial U.S. economic data, namely PCE inflation and 3Q25 GDP growth. The yield on 10-Year government bonds is expected to reach 6.17% shortly.

Sukuk Auction Update: Indonesian government is scheduled to hold Sukuk auction with indicative target by Rp7 trillion today. The government is ready to offer eight series of government bonds, such as SPNS12012026 (reopening/2M Series), SPNS01062026 (reopening/7M Series), SPNS10082026 (reopening/9M Series), PBS030 (reopening/3Y Series), PBS040 (reopening/5Y Series), PBSG002 (reopening/8Y Series), PBS034 (reopening/14Y Series), and PBS038 (reopening/24Y Series). We expect this auction to be crowded by the local investors after seeing more conducive on global condition due to higher investors' expectation for incoming lower Fed's policy rate next month. Investors' total incoming bids are expected to reach at least Rp38.29 trillion, especially for PBS030 and PBS040. The range yields for PBS040 for this auction is expected to reach around 5.63000%-5.73000%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1572	157.66	0.6487	1.3138	7.1148	0.5630	181.9000	101.8033
R1	1.1547	157.28	0.6475	1.3122	7.1105	0.5620	181.3300	101.6197
Current	1.1530	156.57	0.6466	1.3116	7.0985	0.5619	180.5200	101.2410
S1	1.1499	156.42	0.6447	1.3085	7.1024	0.5598	180.1300	101.1097
S2	1.1476	155.94	0.6431	1.3064	7.0986	0.5586	179.5000	100.7833

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3111	4.1560	16724	59.0687	32.6433	1.5104	0.5842	3.1805
R1	1.3081	4.1481	16710	58.9743	32.5627	1.5071	0.5833	3.1758
Current	1.3060	4.1437	16703	58.8900	32.3350	1.5031	0.5823	3.1705
S1	1.3030	4.1358	16687	58.8033	32.3647	1.5017	0.5820	3.1666
S2	1.3009	4.1314	16678	58.7267	32.2473	1.4996	0.5815	3.1621

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

Policy Rates

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

Equity Indices and Key Commodities

	Value	% Change
Dow	46,448.27	0.44
Nasdaq	22,872.01	2.69
Nikkei 225	48,625.88	-2.40
FTSE	9,534.91	-0.05
Australia ASX 200	8,525.09	1.29
Singapore Straits Times	4,496.63	0.62
Kuala Lumpur Composite	1,618.78	0.07
Jakarta Composite	8,570.25	1.85
Philippines Composite	6,021.59	0.41
Taiwan TAIEX	26,504.24	0.26
Korea KOSPI	3,846.06	-0.19
Shanghai Comp Index	3,836.77	0.05
Hong Kong Hang Seng	25,716.50	1.97
India Sensex	84,900.71	-0.39
Nymex Crude Oil WTI	58.84	1.34
Comex Gold	4,130.80	0.36
Reuters CRB Index	295.98	0.14
MBB KL	9.96	0.20

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