26 November 2025

Maybank

Global Markets Daily

Of Potential Delays and Peace Deals

Rumours of a Delay to Dec FOMC;RBNZ Hawkish Cut

As markets continue to recalibrate the probability of a Dec Fed rate cut amid more dovish leaning Fedspeakers, rumours of a possible delay to the Dec FOMC decision abound given the delay in key data prints. While there has been no indication from the Fed of a potential delay in the meeting date, postponing FOMC to 18-19 Dec would provide policymakers with additional data on both employment and inflation to make a decision. This could make perfect sense given how divided the FOMC seems to be, with the decision a close call. Market is pricing probability of a cut at 82% (FFF, prev: 29%) and 92% (OIS, prev: 36%) and the swings in market pricing show exactly how finely balanced a decision this could be. Looking at the longer term, it does seem that the Trump administration will continue to push for Fed rate cuts, with current White House economic adviser Kevin Hassett said to be the frontrunner to replace Fed Chair Powell. To that end, a more dovish Fed would certainly support our view for a weaker USD. Elsewhere, RBNZ cut its OCR by 25bps to 2.25%, in line with our call. RBNZ flagged a small chance of a further cut, providing a hawkish tilt and the Kiwi rose after the decision.

Ukrainian Progress?

As tensions between China and Japan simmer, the White House showed some optimism over the peace process in Ukraine, with Ukrainian leader Zelenskiy confirming that talks with the US were in progress. The initial ultimatum provided by Trump had been summarily rejected by Ukraine and the rest of Europe with its share of critics within the US. Later on a counterproposal was reportedly rejected by Russia, although the US said that “minor details” remain. Prediction markets are pricing in a 26% chance of a deal by the end 25, a 56% chance of peace by Mar 26 and a 70% chance of peace by end 26. The EUR is slightly higher, possibly on rising optimism to the conflict, which has certainly been an overhang for the region. Nevertheless, the situation remains uncertain and there are other risks at play for the EUR such as French political paralysis. With the EUR a major component of the DXY and one of the main alternatives to the USD, a bullish run for the EUR would certainly help to moderate USD strength.

Data/Events We Watch

Aside from RBNZ, the UK Autumn Budget is one to watch.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1570	0.43	USD/SGD	1.3013	-0.30
GBP/USD	1.3166	0.47	EUR/SGD	1.5056	0.13
AUD/USD	0.6469	0.08	JPY/SGD	0.8338	0.24
NZD/USD	0.562	0.18	GBP/SGD	1.7131	0.16
USD/JPY	156.05	-0.54	AUD/SGD	0.8418	-0.23
EUR/JPY	180.53	-0.13	NZD/SGD	0.7314	-0.12
USD/CHF	0.8075	-0.12	CHF/SGD	1.6113	-0.20
USD/CAD	1.4098	-0.07	CAD/SGD	0.9229	-0.25
USD/MYR	4.1345	-0.14	SGD/MYR	3.1729	0.06
USD/THB	32.31	-0.53	SGD/IDR	12777	-0.12
USD/IDR	16662	-0.20	SGD/PHP	45.21	0.27
USD/PHP	58.92	0.07	SGD/CNY	5.4448	0.00

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2890	1.3153	1.3416

Analysts

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

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

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

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

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

G10 Currencies

- **DXY Index –** ***Double Top Plays Out.*** The DXY index was pushed lower by the drop in consumer confidence. The conference board consumer confidence fell to 88.7 in Nov from previous 95.5. In addition, producer price index suggest that price pressure could actually be easing. While PPI final demand was up +0.3%m/m from previous -0.1%, PPI ex energy, food and trade slowed to +0.1%m/m from previous +0.3%. The annual pace slowed with PPI final demand (ex food and energy) at a softer 2.6%y/y from previous 2.9%. There are some speculations that the Dec FOMC could be delayed and we can attribute the USD weakness and the pivot in Dec rate cut bets to this rumours as well. On top of that, Kevin Hassett is seen as the frontrunner for the Fed Chair position and he has spoken about cutting rates as well. The double top seems to be playing out for the DXY index. BLS officially cancelled the Oct jobless rate release (correction) and Nov NFP is due 16 Dec along with Oct NFP, 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 99.84, after briefly revisiting 5-Nov high at 100.36 last week. The bearish double top pattern seems to be playing out. We continue to 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 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 1.1571 levels with some optimism of a Ukraine peace deal. Ukrainian leader Zelenskiy confirming that talks with the US were in progress. The initial ultimatum provided by Trump had been summarily rejected by Ukraine and the rest of Europe with its share of critics within the US. Later on a counterproposal was reportedly rejected by Russia, although the US said that “minor details” remain. Prediction markets are pricing in a 26% chance of a deal by the end 25, a 56% chance of peace by Mar 26 and a 70% chance of peace by end 26. The EUR is slightly higher, possibly on rising optimism to the conflict, which has certainly been an overhang for the region. Nevertheless, the situation remains uncertain and there are other risks at play for the EUR such as French political paralysis. 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, two-way risks remain with support 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 1.3182 levels as market continued to recalibrate the probabilities of Dec Fed/BOE decisions and ahead of tonight's Autumn Budget. 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 0.8070 levels as market continued to recalibrate Dec Fed rate cut probabilities. 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 - *Lower*.** Pair was last seen at 156.00 as it pushed lower with the dollar and 10y UST yields declining together with some increase in expectations of a BOJ hike in Dec. Whilst it moved roughly in line with the GBP and EUR throughout yesterday, the JPY is still quite an underperformer since end last week within the G10 space. Fiscal concerns and uncertainty surrounding the path of BOJ hikes nonetheless still clouds the JPY for now. In terms of news, Tomoko Yoshino - the leader of Rengo (Japan's largest union group), has called for PM Takaichi to do more to fight inflation. The PM's latest fiscal package does contain quite some measures to tackle inflation but take note that managing inflation can also involve having to hike rates and address a weak JPY. An Ex-BOJ official Kazuo Momma has said that did say that "the likelihood of a rate hike in December is fairly high as long as no significant negative news emerges and yen stays around this level". Reuters did report according to sources that the BOJ is preparing markets for a possible Dec hike given the change in communication to focus on inflationary risks and a weak JPY. Recently, BOJ board member Junko Koeda did signal about on the potential for a Dec move. The implied probability of a Dec hike based on the swaps have risen from around 16% end last week to over 40% currently. Our own view is for the next 25bps hike in Jan although a move earlier in Dec is not ruled out. We lean overall downwards on the USDJPY for the near term, seeing that it should come off together with the USD and yields. There is also a lower likelihood of a worsening in fiscal concerns in the coming weeks given that the fiscal package has already been announced. Support stands at 155.00 and 153.00. Resistance at 158.00 and 160.00. We also stay cognizant of the bullish trend channel on the daily chart. On economic data, Oct nationwide dept sales was stronger at 4.3% YoY (Sep. 1.4% YoY) whilst Oct PPI services held up robustly at 2.7% YoY (est. 2.7% YoY, Sep. 3.1% YoY). Both readings back continued BOJ hiking. Remaining key data releases this week include 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 0.6480, lifted by the broadly lower USD. US consumer confidence fell in Nov, adding to the picture of a slowing economy. Recovery may still take the windy road as risk appetite continues to remain weak. We see a falling wedge forming for the AUDUSD with an apex arund next key support 0.6350. There could be further correction if 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. Well, Oct CPI was flat on a month but the trimmed mean steadied at +0.3%. Year-on-year, inflation has rise to 3.8% from previous 3.6%. The same goes for the trimmed mean measure at 3.3%y/y from previous 3.2%. 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. Growth seems to be holding up overall. Week ahead has Thu has 3Q CAPEX.

- **NZDUSD - *Hawkish Cut!*** RBNZ cut 25bps as expected and the NZDUSD rose nonetheless as RBNZ has noted that the weakness in the economy could be "overstated" by the GDP decline in the Jun quarter. There was an unusually large seasonal balancing item that contributed to the weakness in the headline which could reversed eventually. OCR is now at 2.25% and the central bank projects the average OCR to be around 2.2% in 2Q 2026 which could mean little need for further rate cut. We see risk of another rate cut next year. NZDUSD is now up almost 1% for the day. Pair was last seen around 0.5670. We had looked for a retest of the 0.57-figure. We still see bullish divergence in the price action of this pair with the MACD forest and a violation of the falling trend channel is only a matter of time. NZDUSD has likely formed a base around 0.5580. We hold a constructive outlook for NZD from here as we look for recovery to take hold. Data-wise, Wed has retail sales ex inflation for 3Q alongside ANZ activity outlook for Nov.

- **USDCAD - *Rising Channel, Bearish Divergence*.** USDCAD edged lower this morning and was last seen around 1.4085. A double top has also formed for this pair and could be playing out. We see a likely drop towards 1.40-figure. Markets are only looking for one more cut at most from BoC and the labour market suggests some signs of recovery. Retail sales, existing home sales indicate signs of rising activities at home. That said, bearish moves may be gradual as swings in risk sentiment could still undermine the CAD from time to time. On **the USDCAD chart, the pair hovered around 1.4085 and the next resistance at 1.4170. Support at 1.4020 before 1.3925.** Break of the rising channel would require a decisive move below the 1.3990. We prefer to sell the pair on rallies.

- **Gold (XAU/USD) – *Pennant Breaking Out but not yet*.** 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 +1.09% from the implied mid-point of 1.3153 with the top estimated at 1.2890 and the floor at 1.3416.

- **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 +1.09% 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 3.1736 levels. Recent 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 - *Downwards.*** The pair was last seen at 4.1310 as it edged lower in line with the broad greenback. MYR has also been receiving support from a stronger CNY. We do see that the dollar can come off further given increased expectations for more Fed easing to come amid rising pressure from Trump with an announcement of a new potential chair. Due to these expectations for further dollar softness in Dec, we lean to the downside on the pair, seeing that it would break decisively below the 4.1300 support and head towards 4.1000. Resistance at 4.1700 and 4.2000. There are no key data releases this week.

- **USDCNH - *Descending Triangle Broken Out*.** USDCNH was last seen around 7.0890. This pair has broken out of the descending triangle with the break of the 7.0916. The daily fixes have provided mild positive signals for the yuan to strengthen in the past few sessions. The Trump-Xi call might also have contributed to the positive sentiments for the yuan as well. All these could play a part in bringing to fruition the bullish seasonality of the currency that was missing last year. Trump mentioned that the call with Xi overnight was "very good". The current move is in line with our view that the USDCNY would extend 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 lower at 1456.47 levels as market continued to recalibrate the probability of a Dec Fed rate cut and talks of intervention likely support the KRW. 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 higher at 89.33 levels in spite of 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 –** ***Lower*****.** Pair was last seen at 32.27 as it edged lower in line with the broad dollar. A stronger CNY is also giving the THB support. We do see that the dollar can come off further given increased expectations for more Fed easing to come amid rising pressure from Trump with an announcement of a new potential chair. Due to these expectations for further dollar softness in Dec, we lean to the downside on the pair, seeing that it could break cleanly below the 32.30 support and head towards the 32.00 level. The next support after the latter would be at 31.60. Resistance at 32.50 and 32.80. Meanwhile, gold prices may hold higher although the influence of the precious on the THB looks to be weaker given the central bank has been trying to break this link. BOT Governor Vitai Ratanakorn has said that the BOT would be revising rules to require more detailed reporting of gold transactions. The positive correlation between the THB and gold prices in the last few weeks look to have already broken down. Meanwhile, on economic data, Oct customs trade balance slipped into deficit at -$3437m (est. -$1149m, Sep. $1275m) as exports growth slowed to 5.7% YoY (est. 6.5% YoY, Sep. 19.0% YoY) whilst imports growth held up at 16.3% YoY (est. 8.3% YoY, Sep. 17.2% YoY). Remaining key data releases this week include 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 - *Edging Lower*.** 1M USDIDR NDF is edging down and it was last seen at 16678. The move is in line with the broad dollar declining. We expect that the pair can edge lower given our view for further dollar softness into Dec. The latter can occur given increased expectations for more Fed easing to come amid rising pressure from Trump with the announcement of a new potential chair. Support is at 16600 and 16530. Resistance for the pair is at 16820 and 17000. There are no key data releases this week.

- **1M USDPHP NDF -*Sideways*.** Pair was last seen around 58.89 as it continued to trade sideways even as the dollar came off. Cautious sentiment, due to the flood control project scandal has weighed on the PHP. Also, dollar onshore shortages make it hard for the pair to significantly come off unless the dollar does push much lower. We expect some gradual move lower for the pair given our view that the dollar should soften further in Dec. The latter can occur given increased expectations for more Fed easing to come amid to rising pressure from Trump with the announcement of a new potential chair. Key support levels at 58.50 and 58.00 Resistance at 59.30 and 60.00. 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 26373, little moved 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 20270, still hovering well above the support at 20120. Momentum is flat. MYRVND opened a tad higher this morning, last seen around 6381, 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. At home in news, Vietnam and the 11 member countries of the CPTPP had achieved a trade turnover of $102.8bn in the first ten months of the year, a 20.6%y/y increase. The total import turnover of CPTPP partner countries is nearly $2.5trillion according to Vietnam's MoIT report.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.02	3.02	Unchanged
5YR MI 5/30	3.22	3.23	+1
7YR M0 7/32	3.44	3.43	-1
10YR MS 7/35	*3.45/43	3.44	Unchanged
15YR MS 4/39	3.73	3.74	+1
20YR MX 5/44	*3.88/85	*3.87/85	Not Traded
30YR MZ 7/55	3.96	3.98	+2
IRS			
6-months	3.24	3.25	+1
9-months	3.23	3.24	+1
1-year	3.20	3.21	+1
3-year	3.21	3.21	Unchanged
5-year	3.28	3.29	+1
7-year	3.36	3.36	Unchanged
10-year	3.50	3.49	-1

Source: Maybank

**Indicative levels*

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

Analysts

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

- Ringgit government bonds opened with firmer bids, with the belly trading 1bp richer ahead of the 20y GII reopening. The MYR3b reopening saw a BTC of 2.34x and a 0.7bp tail (highest – average), backed by Islamic mandate demand. Light buying interest in the belly continued into the afternoon as local investors viewed mid-tenor yields as increasingly attractive.

- MYR IRS ended the day largely unchanged, trading within a narrow 1bp range, after recovering from a softer open driven by lower US rates as expectations for a December FOMC cut strengthened. The gradual rise in 3m KLIBOR by 1bp to 3.24% drew paying interest from the front end up to the 5y tenor. The 1y was traded at 3.205% while the 5y at 3.27-3.285%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.30	1.34	+4
5YR	1.70	1.73	+3
10YR	2.06	2.09	+3
15YR	2.07	2.11	+4
20YR	2.07	2.11	+4
30YR	2.13	2.16	+3

Source: MAS (Bid Yields)

- The SGS curve moved higher despite dovish Fed remarks that pushed the 10y UST down to 4.03% overnight, with yields rising 3-4bp across the curve. Overnight SORA declined to 1.27% on 24 November, after peaking at 1.67% on 21 November.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.96	4.99	0.03
2YR	4.89	4.96	0.08
5YR	5.68	5.66	(0.02)
10YR	6.23	6.20	(0.03)
15YR	6.47	6.47	(0.00)
20YR	6.56	6.56	(0.00)
30YR	6.79	6.78	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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

Most Indonesian government bonds tried reviving yesterday. We saw investors collecting the relative liquid series of government bonds, such as 5Y and 10Y series. Yesterday's strengthening of Indonesian government bonds was driven by the increased attractiveness of Indonesian investment assets, as the yield gap between Indonesian government bonds and U.S. government bonds widened following a dovish statement from Fed official Mary Daly, who appeared to support the Fed's move to cut interest rates next month. Yesterday, the yield gap between Indonesian government bonds and U.S. government bonds appeared increasingly attractive, as demonstrated by the 220 bps yield gap between the Indonesian 10-year government bond and the U.S. 10-year government bond. Meanwhile, Indonesia's economic development continues to show signs of increasing activity, with rising consumer expectations, continued retail sales growth in the past three months, ongoing investment debottlenecking efforts, and a maintained export surplus. However, we believe the effectiveness of government fiscal spending in boosting the economy has yet to reach more than 75% of the outlook target for this year as of 10M25.

Furthermore, we see that there is still room for Indonesian government bonds to strengthen after seeing more conducive conditions on the latest global financial markets with investors' more optimism on incoming Fed's policy rate cut for responding to the latest data of a drop on the weekly ADP employment change, as shown by lower VIX index from 20.52 on 24 Nov-25 to be 18.56 yesterday, a weakening of US$ on the global FX market with lower DXY Dollar index to below 100 since yesterday, a widening of yield gap by 219 bps on Indonesian 10Y government bond with The U.S. 10Y government bonds. Tonight, the investors will wait for the latest results of U.S. PCE inflation and 3Q25 U.S. GDP growth. The yield on 10Y Indonesian government bonds is expected to reach 6.17% shortly.

Sukuk Auction Update: Indonesian government successfully absorbed Rp10 trillion from its latest Sukuk auction yesterday. We saw a quite strong investors' interest for participating this auction, as shown by investors' total incoming bids that reached Rp34.46 trillion. SPNS10082026 (9M Series) and PBS030 (3Y Series) became the two most attractive series during this auction, with Rp7.53 trillion and Rp5.59 trillion of total investors' incoming bids, respectively. It seemed that the investors, especially from local, sought relatively high of investment return during this auction. The government, then absorbed Rp2.00 trillion and Rp400 billion and awarding weighted average yields by 4.66200% and 5.09964%, subsequently, from total investors' incoming bids for both SPNS10082026 and PBS030, respectively. At this auction, we saw that the government absorbed funds from investors' total incoming bids on PBS038 (24Y Series), with Rp2.60 trillion of total investors' absorption and giving weighted average yields by 6.69976%. The government made a debt measure for increasing liquidity profile for the long tenor series of Sukuk.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1630	157.46	0.6500	1.3277	7.1190	0.5652	181.2567	102.0990
R1	1.1600	156.75	0.6485	1.3221	7.1007	0.5636	180.8933	101.5290
Current	1.1568	156.35	0.6485	1.3168	7.0810	0.5671	180.8700	101.3950
S1	1.1526	155.57	0.6445	1.3103	7.0718	0.5598	180.1333	100.3690
S2	1.1482	155.10	0.6420	1.3041	7.0612	0.5576	179.7367	99.7790

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3076	4.1506	16686	58.9733	32.4800	1.5103	0.5860	3.1869
R1	1.3045	4.1426	16674	58.9467	32.3950	1.5079	0.5846	3.1799
Current	1.3024	4.1354	16661	58.8200	32.2690	1.5055	0.5836	3.1734
S1	1.2993	4.1274	16651	58.8767	32.2370	1.5022	0.5816	3.1656
S2	1.2972	4.1202	16640	58.8333	32.1640	1.4989	0.5801	3.1583

**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	47,112.45	1.43
Nasdaq	23,025.59	0.67
Nikkei 225	48,659.52	0.07
FTSE	9,609.53	0.78
Australia ASX 200	8,537.05	0.14
Singapore Straits Times	4,485.63	-0.24
Kuala Lumpur Composite	1,611.74	-0.43
Jakarta Composite	8,521.89	-0.56
Philippines Composite	5,976.17	-0.75
Taiwan TAIEX	26,912.17	1.54
Korea KOSPI	3,857.78	0.30
Shanghai Comp Index	3,870.02	0.87
Hong Kong Hang Seng	25,894.55	0.69
India Sensex	84,587.01	-0.37
Nymex Crude Oil WTI	57.95	-1.51
Comex Gold	4,177.30	1.13
Reuters CRB Index	294.39	-0.54
MBB KL	9.98	0.20

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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