Maybank

Macro | FX Research & Strategy

Global

# Global Markets Daily

# Autumn Budget Positivity

## Autumn Budget Positivity

The GBP (+0.57%) and gilts rallied post-Autumn budget as Chancellor Reeves indicated that the UK would take a more controlled approach to borrowing. 30Y UK gilt rallied by 11bps, the biggest daily gain since Apr after the UK DMO announced that less long-dated debt would be sold. British bank stocks also rallied. The OBR revealed a larger than expected cash buffer of £22b, with Reeves' self-imposed "stability" rule – that day-to-day spending should be covered by tax revenues in the 29-30 FY and the principle that borrowing is only for investment show the commitment to fiscal discipline. Nevertheless, risks still exist as the fiscal tightening is largely backloaded. The Starmer administration could still have to balance between fiscal prudence and the political will of lawmakers against cost-cutting measures. This had already been an issue when welfare reform came about earlier. We remain cautiously optimistic on the GBP even though this budget clears the way for the BOE to cut rates as we anticipate the USD to continue to weaken against its counterparts. Elsewhere, Trump reportedly told Takaichi not to antagonize China over Taiwan. Alibaba and BYD were purportedly likely to be added to the Pentagon's list of companies with Chinese military links. The USD was broadly softer (DXY: -0.25%) amid better risk sentiment and the continued recalibration of a Dec Fed rate cut with the NZD (hawkish RBNZ) and AUD outperforming.

## BOK Holds; Japan's Fiscal Plans

In line with the broader consensus, the BOK held its policy rate at 2.50% amid financial stability concerns (officially) and what we think are potential concerns over FX stability. Governor Rhee reaffirmed the BOK's easing bias in an earlier interview, although he cautioned that future cuts would be data dependent. Elsewhere Japan's fiscal plans were examined amid plans to issue US$73.5b of new bonds to fund Takaichi's proposed economic stimulus package. The JPY trades in line with the broader USD trend, although there remains a lack of clarity over when the BOJ might move, which is the most obvious driver for JPY strength. We retain our view for them to hike in Jan 26 with future rate hikes dependent on data and other developments (political or otherwise).

## Data/Events We Watch

We watch CH Oct Industrial Profits.

| FX: Overnight Closing Levels % Change | | | | | |
|---|---|---|---|---|---|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1595 | 0.22 | USD/SGD | 1.2975 | -0.29 |
| GBP/USD | 1.3241 | 0.57 | EUR/SGD | 1.5045 | -0.07 |
| AUD/USD | 0.6518 | 0.76 | JPY/SGD | 0.8291 | -0.56 |
| NZD/USD | 0.570 | 1.39 | GBP/SGD | 1.7178 | 0.27 |
| USD/JPY | 156.47 | 0.27 | AUD/SGD | 0.8456 | 0.45 |
| EUR/JPY | 181.43 | 0.50 | NZD/SGD | 0.7393 | 1.08 |
| USD/CHF | 0.8043 | -0.40 | CHF/SGD | 1.6131 | 0.11 |
| USD/CAD | 1.4044 | -0.38 | CAD/SGD | 0.9238 | 0.10 |
| USD/MYR | 4.1363 | 0.04 | SGD/MYR | 3.1858 | 0.41 |
| USD/THB | 32.24 | -0.23 | SGD/IDR | 12831 | 0.43 |
| USD/IDR | 16662 | 0.00 | SGD/PHP | 45.30 | 0.19 |
| USD/PHP | 58.86 | -0.10 | SGD/CNY | 5.4545 | 0.18 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.2878 | 1.3141 | 1.3404 |

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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 |

## G10 Currencies

- **DXY Index – *Double Top Plays Out, Beigebook sees lower employment*.** The DXY index continued to ease further, playing out its double top formation. The Fed Beige Book was released overnight and it noted that economic activity was little changed in the past six weeks. Consumer spending had softened except for higher-end shoppers and employment had declined slightly and prices rose moderately. In an environment where labour market is softening and price pressures are rising, growth could continue to come under pressure and that should ultimately be negative for the USD. Meanwhile, 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, initial weekly claims came in softer at 216K vs. previous 222K. Durable goods orders for Sep slowed to +0.5%m/m from previous 3.0%. Ex transportation, it picked up pace to +0.6%m/m from previous 0.5%. Onshore markets close for Thanksgiving today!

- **EURUSD – Two-*way trades*.** EURUSD was higher at 1.1605 levels in line with the broader USD trend. 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 for an end 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 1.3252 levels with some positivity to the Autumn budget and in line with the broader USD trend. The GBP (+0.57%) and gilts rallied post-Autumn budget as Chancellor Reeves indicated that the UK would take a more controlled approach to borrowing. 30Y UK gilt rallied by 11bps, the biggest daily gain since Apr after the UK DMO announced that less long-dated debt would be sold. British bank stocks also rallied. The OBR revealed a larger than expected cash buffer of £22b, with Reeves' self-imposed "stability" rule – that day-to-day spending should be covered by tax revenues in the 29-30 FY and the principle that borrowing is only for investment show the commitment to fiscal discipline. Nevertheless, risks still exist as the fiscal tightening is largely backloaded. The Starmer administration could still have to balance between fiscal prudence and the political will of lawmakers against cost-cutting measures. This had already been an issue when welfare reform came about earlier. We remain cautiously optimistic on the GBP even though this budget clears the way for the BOE to cut rates as we anticipate the USD to continue to weaken against its counterparts.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 0.8031 levels in line with the broader USD trend. 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 - *Sideways, Underperforms*.** Pair was last seen at 156.03 as it essentially continued to trade sideways even as the broad dollar fell and UST yields declined. The JPY was essentially an underperformer in the G10 space as fiscal concerns and the BOJ hiking path continue to be an overhang. Bloomberg did report that the Japanese government could issue an additional 11.5tn yen of bonds to finance the extra fiscal package. The number is not exactly any surprise though. JPY is looking like it could underperform and struggle although any stronger signs of a hike coming in Dec or Jan can help lift the currency. We see a Jan hike but the possibility of a Dec move cannot be ruled out. Resultantly, we see increasing risk that the USDJPY can move lower from current levels into the Dec month. US developments can also be supportive for JPY if there are stronger signs of more dovishness on the part of the Fed in 2026 and any increase in USD premium. Support looks to be at around the 156.00 level for now with the next after that at around 154.50. Resistance at 158.00 and 160.00. Meanwhile, on the geopolitical front, Takaichi has mentioned that Trump spoke with her at the latter's request. The WSJ has reported that Trump had advised Takaichi to not provoke China over Taiwan. 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 – *Windy Road to Recovery*.** AUDUSD edged higher and was last seen around 0.6530. Softer USD environment continues to remain benign for the AUD as well as positive risk sentiment. Recovery may continue to 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. Private capex surged in 3Q by 6.4%q/q vs. previous -0.1%.

- **NZDUSD – *Break Out!*** NZDUSD rose above the 0.57-figure and broke out of the falling channel. This pair is reeling from the hawkish cut earlier this week. RBNZ had cut 25bps as expected but 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 had looked for a retest of the 0.57-figure and that has finally happened and 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 – *Double Top*.** USDCAD was last seen around 1.4040, playing out the double top. Markets are only looking for one more cut at most from the 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. O**n the USDCAD chart, the pair hovered around 1.4040 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*.** Gold was last seen around 4150, 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 +1.40% from the implied mid-point of 1.3141 with the top estimated at 1.2878 and the floor at 1.3404.**

- **USDSGD - *Turning Point?*** USDSGD was lower at 1.2957 levels in line with the broader USD trend and 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 1.2950 and 1.2900. Resistance at 1.3000 and 1.3100.

- **SGDMYR - *Eye 3.10*.** SGDMYR was higher at 3.1880 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 - *Lower*.** The pair was last seen at 4.1298 as it edged lower with the broad dollar decline as the GBP climbed higher. Markets also maintained their heightened expectations for a Fed rate cut in Dec and a more dovish stance from the Fed in 2026. We believe the dollar could weaken further as Fed easing expectations build, especially with a potential announcement of a new Fed chair by Trump next month. The dollar also has a tendency to be seasonally softer around year end too. Resultantly, we lean to the downside on the USDMYR pair. The stronger CNY/CNH is also providing support to the MYR. Currently, the pair is testing the 4.1300 support with the next level after that at 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 7.0740. 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 but the fix today suggest that this is coming to an end again. USDCNY fix was higher than expected at 7.0779 vs. market estimate at 7.0734. Spot and fix have converged. Fix may not provide much policy leanings again. The daily USDCNY fixes have a tool of stabilization. Should the USD depreciation pick up pace, the fix could be used as a tool to slow yuan's pace of appreciation against the USD. Should there be any sign of geopolitical conflicts, the fix could provide a signal of strength and resilience. The USDCNY has reached our year end forecast 7.07. The elephant in the room is still 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. More recently, Trump had even urged Takaichi not to provoke China according to WSJ. That had interestingly coincided with the weaker CNY fixing.

- **1M USDKRW NDF – *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1463.74 levels as USDKRW continued to trade with some upside bias. In line with the broader consensus, the BOK held its policy rate at 2.50% amid financial stability concerns (officially) and what we think are potential concerns over FX stability. Governor Rhee reaffirmed the BOK's easing bias in an earlier interview, although he cautioned that future cuts would be data dependent. 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 unchanged 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 – *Slightly lower*.** Pair was last seen at 32.22 as it moved a little lower in line with the broad dollar. A stronger CNY is also providing the THB support. USDTHB is still within recent range but it is testing the bottom of it around the 32.20 mark. We do though believe the dollar could weaken further as Fed easing expectations build, especially with a potential announcement of a new Fed chair by Trump next month. The dollar also has a tendency to be seasonally softer around year end too. Therefore, we lean downside on the pair. If the pair can break clean below the 32.20 mark, the next support would be at 32.00 and 31.60. Resistance at 32.50 and 32.80. Meanwhile, the very long end Thai GBs saw quite weak demand at the latest auction with the 30y only drawing a btc of 0.68, the lowest since 2019. Fiscal concerns, risks of a ratings downgrade and uncertainty on BOT terminal rate could be weighing on investor sentiment. However, it is also year-end and therefore demand can be low at this time 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 – Sideways, *Edging Lower*.** 1M USDIDR NDF is sideways and last seen at 16643. It has been gradually edging lower in line with the broad dollar. We do though believe the dollar could weaken further as Fed easing expectations build, especially with a potential announcement of a new Fed chair by Trump next month. The dollar also has a tendency to be seasonally softer around year end too. Therefore, we lean downside on the pair into next month. Also, the central bank looks to be signaling more support for the currency as they increase SRBI auctions. 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 – *Edges Lower*.** Pair was last seen around 58.82 as it moves slightly lower in line with the broad dollar decline. Cautious sentiment, due to the flood control project scandal has weighed on the PHP assets. Also, dollar onshore shortages make it hard for the pair to significantly come off unless the dollar does pushes much lower. We expect some gradual move lower for the pair given our view that the dollar should soften further into next month. Fed easing expectations can build, especially with a potential announcement of a new Fed chair by Trump next month. The dollar also has a tendency to be seasonally softer around year end too. Key support levels at 58.50 and 58.00 Resistance at 59.30 and 60.00. Remaining key data releases this week include Oct trade data (Fri).

- **USDVND – *Back on the upmove*.** USDVND was last seen around 26370, 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 20365, rising and playing out the double bottom around 20120. Momentum is bullish. MYRVND opened a tad higher this morning, last seen around 6388, 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, the digital economy continues to growth with its gross merchandise value (GMV) projected to reach $39bn in 2025, fuelled by manufacturing FDI, exports and double-digit expansion in domestic retail sales (e-Conomy SEA 2025 report).

# Malaysia Fixed Income

### Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| 3YR MI 4/28 | 3.02 | 3.01 | -1 |
| 5YR MI 5/30 | 3.23 | 3.21 | -2 |
| 7YR M0 7/32 | 3.43 | 3.42 | -1 |
| 10YR MS 7/35 | 3.44 | 3.43 | -1 |
| 15YR MS 4/39 | 3.74 | 3.72 | -2 |
| 20YR MX 5/44 | *3.87/85 | 3.85 | -1 |
| 30YR MZ 7/55 | 3.98 | 3.98 | Unchanged |
| IRS | | | |
| 6-months | 3.25 | 3.25 | Unchanged |
| 9-months | 3.24 | 3.24 | Unchanged |
| 1-year | 3.21 | 3.21 | Unchanged |
| 3-year | 3.21 | 3.22 | -1 |
| 5-year | 3.29 | 3.28 | -1 |
| 7-year | 3.36 | 3.35 | -1 |
| 10-year | 3.49 | 3.48 | -1 |

*Source: Maybank*

**Indicative levels*

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

- The interbank market saw active GII buying this morning, but just before midday break, the bellies saw better offers as earlier buyers were filled. On the flow front, local real moneys were engaged in healthy two-way trades, while foreign players made a few switches in the 1-3y MGS segment.

- The MYR IRS curve was little changed overall, leaning towards a flatter shape as the belly to long end followed the decline in US rates, while the front end remained supported by the 1bp uptick in 3m KLIBOR to 3.25%. Local government bonds traded marginally firmer, though intraday gains were limited by profit-taking. The 6m was traded at 3.26%, the 1y at 3.215%, the 4y at 3.24125% and the 5y at 3.275-3.2825%.

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# Singapore Fixed Income

**Rates Indicators**

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 1.34 | 1.39 | +5 |
| **5YR** | 1.73 | 1.78 | +5 |
| **10YR** | 2.09 | 2.15 | +6 |
| **15YR** | 2.11 | 2.16 | +5 |
| **20YR** | 2.11 | 2.15 | +4 |
| **30YR** | 2.16 | 2.21 | +5 |

*Source: MAS (Bid Yields)*

- SGS yields rose 4-6bp across the curve amid speculation over the next Fed chair and weaker US economic data. The overnight SORA stood at 1.08% at the time of writing.

# Indonesia Fixed Income

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**Rates Indicators**

| Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|---|---|---|---|
| 1YR | 4.99 | 4.99 | 0.00 |
| 2YR | 4.96 | 5.05 | 0.08 |
| 5YR | 5.66 | 5.71 | 0.05 |
| 7YR | 6.05 | 6.08 | 0.03 |
| 10YR | 6.20 | 6.25 | 0.05 |
| 20YR | 6.54 | 6.55 | 0.01 |
| 30YR | 6.78 | 6.78 | 0.00) |

** Source: Bloomberg, Maybank Indonesia*

*Bond Update* Most Indonesian government bonds weakened yesterday. The surge in yields on Indonesian government bonds occurred due to 1.) the impact of the adjustment in yield increases on SRBI assets, and 2.) the "wait and see" approach of global investors to various macroeconomic data in the United States. Investors continued to sell Indonesian government bonds, even though the yield gap between Indonesian 10-Year government bonds and U.S. government bonds widened to 225 bps yesterday. Nevertheless, global investors appear to be holding back from investing in emerging markets, such as Indonesia, due to uncertainty surrounding the Fed's interest rate cut next month, amid concerns that US inflation could surge above 3% due to price adjustments during the trade war. Nevertheless, we view the Indonesian financial market as still attractive, supported by solid economic fundamentals and promising investment returns.

***SRBI Auction Update*** Yesterday, Bank Indonesia absorbed Rp16 trillion from its latest SRBI's Wednesday auction. There are three series of SRBI that been auctioned by Bank Indonesia, such as IDSR030626364S (reissuance/6M Series), IDSR020926364S (reissuance/9M Series), and IDSR201126364S (reissuance/12M Series). Investors total incoming bids during this auction for IDSR030626364S, IDSR020926364S, and IDSR201126364S reached Rp953.50 billion, Rp390 billion, and Rp19.19 billion, respectively, with the range bidding yields by 4.66%-4.84%, 4.69%-4.90%, and 4.73%-5.30%, respectively. It's relatively high of investors' bid range yields during this auction, after seeing recently investors' uncertainty condition for incoming Fed's monetary policy rate decision. Bank Indonesia, then, absorbed Rp553.50 billion, Rp390 billion, and Rp15.06 trillion for investors' bids on IDSR030626364S, IDSR020926364S, and IDSR201126364S, and giving higher than previously SRBI's auction edition of weighted average yields by 4.71706%, 4.73769%, and 4.85246%, respectively, for fulfilling liquidity needs to make rollover on the incoming SRBI's nearer maturity dates. We will monitor further development on further yields of SRBI due to SRBI's impacts to the development of domestic interest rates environment.

***Economic Update: Indonesian Balance of Payment Keeps on Deficit, Although Surplus on Current Account 2Q25***

Indonesian kept booking deficit of balance of payment in 3Q25. The deficit on the balance of payment widened from US$6.74 billion in 2Q25 to be US$6.38 billion in 3Q25. This condition reflects 1.) massive hot money outflow in the Indonesian government bond market, due to a decline in yield attractiveness, following the 50 bps BI Rate cut in 3Q25, 2.) massive repayment of foreign bank debt by the private sector, in line with the decline in unfavorable global conditions due to the trade war, reflected in the weakening Rupiah exchange rate. The resulting current account surplus was unable to cover the deficit in the portfolio account. The impact of this condition caused Indonesian foreign reserves to decline from US$152.57 billion in 2Q25 to US$148.74 billion in 3Q25. With a current account surplus, we see Indonesia's fundamentals from an international trade perspective showing solid performance. Furthermore, we see the condition of Indonesia's trade balance remaining solid, primarily due to well-organized target markets and the impact of the government's downstream mining product development. Furthermore, we project a narrow current account deficit of 0.59% of GDP, with a foreign exchange position of US$152.4 billion and USDIDR at 16,436, respectively, at the end of 2025.

For more details, Indonesia successfully recorded a current account surplus of US$4.05 billion (1.08% of GDP) in 3Q25. This is the first current account surplus Indonesia has achieved since 2Q23. The current account surplus in 3Q25 was strongly contributed by the significant widening of the trade surplus from US$10.57 billion in 2Q25 to US$16.14 billion in 3Q25, while the deficits in services balances and primary income balances each decreased compared to 2Q25. This condition confirms Indonesia's solid international trade performance in 3Q25, supported by strong export performance in key commodities such as palm oil, coal, gold jewelry, automotive products, iron and steel, clothing, footwear, and downstream products such as nickel. This is supported by maintained high demand in the ASEAN region, China, Japan, South Asia, and the United States.

The primary income balances showed a narrowing deficit from US$9.77 billion in 2Q25 to US$9.44 billion in 3Q25. We suspect this was due to the passing of the peak dividend distribution season for listed companies in 2Q25, coupled with a decrease in foreign investor ownership of Indonesian government bonds and SRBI. Furthermore, we also observed a decrease in the deficit in the services balances from US$5.22 billion in 2Q25 to US$4.32 billion in 3Q25, in line with Indonesia's current strong export performance. Then, on the secondary income balance side, we see a maintained surplus from US$1.672 billion in 2Q25 to US$1.669 billion in 2Q25, as the productivity of Indonesian migrant workers increases, as shown by their higher personal transfers from US$4.25 billion in 2Q25 to US$4.34 billion in 3Q25.

However, the impressive record on Indonesian Current Account was not matched by a corresponding improvement in the Capital and Financial Account. This was because the Indonesian Capital and Financial Account experienced a widening deficit from US$3.52 billion in 2Q25 to

US$8.07 billion in 3Q25. FDI performance saw a decline in surplus from US$3.52 billion in 2Q25 to US$2.46 billion in 3Q25. We suspect this was due to: 1) global investors' wait-and-see attitude, awaiting positive results from the Indonesian government's de-bottling efforts in investment progress; 2) less conducive global economic conditions during the global trade war; and 3) increased domestic socio-political tensions in the period ending August 2025.

Meanwhile, the portfolio investment account recorded a deficit that decreased from US$8.06 billion in 2Q25 to US$7.07 billion in 3Q25. We believe the deficit reduction occurred due to a reversal of buying positions by foreign investors in the Indonesian stock market, as the valuations of listed companies in priority sectors for Indonesian economic development remain attractive. However, on the other hand, we observed a massive outflow of hot money into the Indonesian government bond market, following a decline in the attractiveness of Indonesian government bond yields, as a result of the 50 bps BI rate cut in 3Q25. Foreign investors reduced their holdings of government bonds by Rp10.59 trillion to Rp908.09 trillion in 3Q25. On the equity market, foreign investors booked net buying of US$70.52 million during 3Q25.

Furthermore, in the other investment account, we observed a shift from a surplus of US$965 million in 2Q25 to a deficit of US$3.36 billion in 3Q25. This is suspected to be a consequence of private sector payments for trade credit facilities and bank loans abroad. This situation could reflect a decline in local business owners' willingness to take on foreign debt amidst the uncertain global economy due to the trade war and the impact of the global strengthening of the US dollar. The USDIDR strengthened from 16,238 on 30 Jun-25, to 16,665 on 30 Sep-25.

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.1635 | 157.38 | 0.6557 | 1.3322 | 7.0932 | 0.5760 | 182.1900 | 102.8187 |
| R1 | 1.1615 | 156.92 | 0.6537 | 1.3282 | 7.0811 | 0.5730 | 181.8100 | 102.4023 |
| **Current** | 1.1610 | 156.12 | 0.6529 | 1.3256 | 7.0741 | 0.5716 | 181.2400 | 101.9290 |
| S1 | 1.1561 | 155.83 | 0.6482 | 1.3163 | 7.0620 | 0.5641 | 180.7000 | 101.2003 |
| S2 | 1.1527 | 155.20 | 0.6447 | 1.3084 | 7.0550 | 0.5582 | 179.9700 | 100.4147 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.3042 | 4.1486 | 16697 | 58.9200 | 32.3397 | 1.5120 | 0.5862 | 3.2002 |
| R1 | 1.3008 | 4.1425 | 16679 | 58.8910 | 32.2883 | 1.5082 | 0.5853 | 3.1930 |
| **Current** | 1.2988 | 4.1336 | 16667 | 58.8100 | 32.2140 | 1.5044 | 0.5841 | 3.1906 |
| S1 | 1.2954 | 4.1275 | 16642 | 58.8090 | 32.1933 | 1.5003 | 0.5829 | 3.1736 |
| S2 | 1.2934 | 4.1186 | 16623 | 58.7560 | 32.1497 | 1.4962 | 0.5815 | 3.1614 |

**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 | 49,559.07 | 1.85 |
| FTSE | 9,691.58 | 0.85 |
| Australia ASX 200 | 8,606.54 | 0.81 |
| Singapore Straits Times | 4,501.56 | 0.36 |
| Kuala Lumpur Composite | 1,624.50 | 0.79 |
| Jakarta Composite | 8,602.13 | 0.94 |
| Philippines Composite | 6,004.70 | 0.48 |
| Taiwan TAIEX | 27,409.54 | 1.85 |
| Korea KOSPI | 3,960.87 | 2.67 |
| Shanghai Comp Index | 3,864.18 | -0.15 |
| Hong Kong Hang Seng | 25,928.08 | 0.13 |
| India Sensex | 85,609.51 | 1.21 |
| Nymex Crude Oil WTI | 58.65 | 1.21 |
| Comex Gold | 4,202.30 | 0.60 |
| Reuters CRB Index | 294.39 | -0.54 |
| MBB KL | 9.98 | 0.00 |

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