28 November 2025

Global Markets Daily

Thanksgiving Lull

Sluggish Market Action

US markets were out for Thanksgiving overnight, leaving the rest of us market watchers with even fewer cues than usual. In the backdrop of simmering tensions between China and Japan, China's Foreign Minister Wang Yi reached out to France for support on its one-China principle via a phone call with Emmanuel Bonne, diplomatic adviser to the Macron. Wang urged France to encourage the EU to pursue a "positive and rational" policy toward China. Meanwhile, Japan denied a WSJ report that Trump had advised PM Takaichi to avoid provoking China over Taiwan. Chief Cabinet Secretary Minoru Kihara said "there is no such fact". Elsewhere, Putin said Trump's proposal to end the war in Ukraine could be the basis for future peace deals. He is open to talk but no agreement has been reached. EUR traded sideways.

A Rate Hike May Not Negate Fiscal Risks for the JPY

Japan released a number of key data this morning. Tokyo CPI (ex-fresh food, energy) steadied around 2.8%y/y from previous. Jobless rate steadied at 2.6% while industrial production surprised to the upside with a growth of 1.4%m/m (vs. expectation for a -0.6% decline). That likely lifted expectations for a rate hike by BoJ in Dec. OIS suggest 57% probability of a rate hike on the 19th, more than doubled (at 23%) seen at the start of the week. Nonetheless, JPY remained on the backfoot, with USDJPY last seen around 156.40. Fitch Ratings had mentioned that Japan's latest fiscal stimulus package could put it's a rating at risk if there is a significant loosening of fiscal policy over the medium term that could raise the government debt/GDP trajectory. Meanwhile, PM Takaichi is likely to secure a majority in the lower house of parliament after three lawmakers from "Reform Association" have decided to join her coalition. That could certainly mean greater support for her stimulus plan that could put Japan on a path of further fiscal deterioration. Governor Ueda is scheduled to speak on Mon.

Data/Events We Watch

TH Oct trade is due, followed by German CPI (Nov P) and ECB 1Y CPI expectations (Oct). ECB Nagel speaks later.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1596	0.01	USD/SGD	1.2973	-0.02
GBP/USD	1.3240	-0.01	EUR/SGD	1.5043	-0.01
AUD/USD	0.6534	0.25	JPY/SGD	0.8299	0.10
NZD/USD	0.573	0.53	GBP/SGD	1.7175	-0.02
USD/JPY	156.31	-0.10	AUD/SGD	0.8476	0.24
EUR/JPY	181.25	-0.10	NZD/SGD	0.7431	0.51
USD/CHF	0.8048	0.06	CHF/SGD	1.6119	-0.07
USD/CAD	1.4031	-0.09	CAD/SGD	0.9247	0.10
USD/MYR	4.1325	-0.11	SGD/MYR	3.1834	-0.08
USD/THB	32.23	-0.04	SGD/IDR	12824	-0.06
USD/IDR	16636	-0.17	SGD/PHP	45.32	0.06
USD/PHP	58.78	-0.14	SGD/CNY	5.4580	0.06

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2883	1.3145	1.3408

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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 - *Sideways*.** The DXY index traded sideways, supported by the 50-dma at around the 99-figure. The index has not completely played out its double top formation and overnight had little cues given that markets were out for Thanksgiving. The direction of the DXY could continue to be dependent on the backlog of data that the authorities will release in time. Before that happens, the USD may remain less directional. For now, we have the Fed Beige Book which 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. 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.

- **EURUSD - *Eye the Falling Trend Channel*.** EURUSD firmed and was last seen around 1.1580. Putin said Trump's proposal to end the war in Ukraine could be the basis for future peace deals. He is open to talk but no agreement has been reached. This comes after Ukrainian leader Zelenskiy confirmed 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. Prediction markets are pricing in a 9% chance of a deal by the end 2025 (vs 40% seen in Aug), a 27% chance of peace by Mar 26 and a 54% chance of peace by end 26. The EUR edged lower this morning, as optimism over a possible end to the conflict faded. 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 1.1640 (100-dma) continues to cap upmove and the pair also respects the falling channel with this retracement. A break below the 1.15-figure could certainly confirm an extension of this bearish trend towards the next at 1.1240. 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. 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.

- **GBPUSD - *Two-way Risks within 1.29-1.33*.** GBPUSD rose to 1.3230 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. Alongside this, there are reports of unrest within the administration itself, with rumours of a leadership challenge by Health Secretary Streeting. **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 0.8050 levels, trapped within the 0.7870-0.8160 range. 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 156.33 as it continued to trade sideways. Despite Japanese yields climbing and UST yields seeing some recent decline, the JPY has actually remained under pressure. In particular, yields at the other tenors (e.g. 10y, 5y, 2y, etc) beyond just the super long end has been climbing in recent sessions. Such a situation can reflect the increasing fiscal concerns about the JPY and in some ways, it is reminiscent of the UK previously where gilts had risen whilst the GBP declined. There could be various factors driving these climbs in yields including the potential of more issuance at other tenors and possibly some pricing in of a BOJ hike. Nonetheless, narrowing UST – JGB yields whilst the currency is under pressure is not a good sign. There also looked to be some other unfavorable developments as Fitch ratings mentioned that Japan's latest fiscal stimulus package could put it's a rating at risk if there is a significant loosening of fiscal policy over the medium term that could raise the government debt/GDP trajectory. Takaichi is also looking to secure a majority in the lower house of parliament after three lawmakers from "Reform Association" have decided to join her coalition. That could certainly mean greater support for her stimulus plan. On other items, BOJ dove Noguchi somewhat sounded more netural than he did before, noting of issues if policy moves too fast or slow. Previously, he had actually said that the need to adjust rates is rising "more than ever". Markets would be closely watching Governor Ueda next Mon when he is scheduled to speak. BOJ hike in Dec can calm nerves towards the JPY. Meanwhile, Nov Tokyo CPI data this morning stood at 2.7% YoY (est. 2.7% YoY, Oct. 2.8% YoY), which is well above BOJ target inflation of 2.00%. Oct retail sales was also higher at

1.7% YoY (est. 0.8% YoY, Sep. 0.0% YoY) whilst Oct P IP stood at 1.5% YoY (est. -0.5% YoY, Sep. 3.8% YoY). Economic data as a whole still looks to be backing BOJ hikes. Support looks to be around the 156.00 level for now with the next after that at around 154.50. Resistance at 158.00 and 160.00. Remaining key data releases this week include Oct housing starts.

- **AUDUSD – *Windy Road to Recovery*.** AUDUSD edged higher overnight in the absence of fresh US cues and was last seen around 0.6540. 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 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 risen 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. AUDUSD seems to have broken out of the falling wedge and the pair is now testing the resistance marked by the 50,100-dma around 0.6540. Break that and we could see further extension towards 0.66-figure. A failure to break above that could mean a possible falling channel formed instead.

- **NZDUSD – *Break Out!*** NZDUSD rose above the 0.57-figure and broke out of the falling channel. Last printed 0.5724. 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. The pair is testing the 50-dma (around 0.5725).

- **USDCAD – *Double Top*.** USDCAD was last seen around 1.4030, 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. In news, Canada's culture minister Steven Guilbeault had resigned from his position but will remain in parliament, saying that the government failed to consult the indigenous communities and the pipeline agreement with Alberta could pose significant environmental risks.

- **Gold (XAU/USD) – *Pennant Breaking Out*.** Gold was last seen around 4190, breaking out of the pennant formation that could see an extension towards 5000 in the first half of next year. That break out comes in the backdrop of fading optimism that the end of the war in Ukraine is near as well as simmering tensions between China and Japan. Fresh and old geopolitical risks likely added boost to the bullion. The macro environment of (Fed easing, global growth slowing, inflation lingering) continues to remain supportive of gold. 4300 is next resistance before the next at 4420. Support remains at 4080 before 3890.

Asia ex Japan Currencies

SGDNEER trades around +1.37% from the implied mid-point of 1.3145 with the top estimated at 1.2883 and the floor at 1.3408.

- **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 - *Sideays*.** The pair was last seen at 4.1305 as it traded sideways in line with the broad dollar. Markets look to be maintaining 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 - *New Consolidating Range*.** USDCNH was last seen around 7.0760. 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 as well as yesterday suggest that this is coming to an end again. USDCNY fix was higher than expected (again today) at 7.0789 vs. market estimate at 7.0771. 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. Japan denied a WSJ report that Trump had advised PM Takaichi to avoid provoking China over Taiwan. Chief Cabinet Secretary Minoru Kihara said “there is no such fact”.

- **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 – *Sideways*.** Pair was last seen at 32.22 as it traded sideways in line with the broad dollar. As a while, 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. 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 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 58.76 as it moves slightly lower. 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. Oct trade balance out this morning showed a narrower deficit at -$3828m (est. -$4400m, Sep. -$4670m) but it is still a deficit and therefore, remains a negative backdrop for the currency. There are no remaining key data releases this week.

- **USDVND – *Back on the upmove*.** USDVND was last seen around 26375, 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 20333, edging lower, albeit within the range of 20120 – 20500. Momentum is bullish. MYRVND was last seen around 6384, about to test the upper bound of the 6300-6400 range. Bullish momentum is reviving and next resistance is seen around 6410. At home, Vietnam has signed an agreement to allow the export of fresh jackfruit to China.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.01	3.00	-1
5YR MI 5/30	3.21	3.21	Unchanged
7YR MO 7/32	3.42	3.43	+1
10YR MS 7/35	3.43	3.45	+2
15YR MS 4/39	3.72	3.70	-2
20YR MX 5/44	3.85	3.85	Unchanged
30YR MZ 7/55	3.98	3.98	Unchanged
IRS			
6-months	3.25	3.26	+1
9-months	3.24	3.24	Unchanged
1-year	3.21	3.22	+1
3-year	3.22	3.23	+1
5-year	3.28	3.31	+3
7-year	3.35	3.38	+3
10-year	3.48	3.52	+4

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

- Ringgit government bonds opened the day with muted activity from both interbank and client sides. In the afternoon, offshore real money sellers pressured the 10y and 30y MGS, pushing duration onto onshore players, which led them to distribute the risk through the interbank market. However, local real money investors showed little urgency to take advantage of the cheaper long-end government bonds.

- MYR IRS rose slightly by 1-4bp driven by paying and hedging interest on the back of softness in the local government bonds. While the US and global market anticipate a higher chance of a US rate cut in December, the MYR rates market remained largely unaffected by the drop in US rates. The 3m KLIBOR stayed flat at 3.25%. The 6m was traded at 3.26%, the 5y at 3.29-3.31%, and the 7y at 3.385-3.39%.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.39	1.40	+1
5YR	1.78	1.79	+1
10YR	2.15	2.16	+1
15YR	2.16	2.16	Unchanged
20YR	2.15	2.15	Unchanged
30YR	2.21	2.20	-1

Source: MAS (Bid Yields)

- SGS yields were largely steady, with slightly firmer yields at the front-end to the belly, while the long-end softened marginally. Overnight SORA inched higher to 1.17% on 26 November, from 1.08% on 25 November. The 6m T-bill auction with issuance size of SGD8b is scheduled for 4 Dec 2025.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.90	4.92	0.02
2YR	5.05	5.00	(0.05)
5YR	5.71	5.77	0.06
7YR	6.25	6.29	0.04
10YR	6.41	6.45	0.04
20YR	6.51	6.54	0.03
30YR	6.78	6.79	0.00

** Source: Bloomberg, Maybank Indonesia*

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Bond Update Most Indonesian government bonds weakened yesterday. Pelemahan harga pada Indonesian government bonds is driven by 1.) aksi profit taking investor global di tengah kondisi ketidakpastiaan mengenai arah bunga moneter dari the Fed on the next month, 2.) respon investor untuk merealisasikan keuntungan dari hasil investasi dari periode tahun berjalan, 3.) terimbas dari tren kenaikan yield dari SRBI. The foreign investors reduced their ownership on the government bonds from Rp873.04 trillion on 21 Nov-25 to be Rp872.39 trillion on 26 Nov-25. Actually, we saw a gradual lessening pressures on the signal “risk off” investment position on Indonesian government bonds amidst recent silent releases on the U.S. economic data, as shown by seeing a relative lower of VIX index from 20.52 on 24 Nov-25 to be 17.21 on 27 Nov-25, widening the yield gap between Indonesian 10Y government bond with the U.S. 10Y government bond from 220 bps on 24 Nov-25 to be 229 bps on 27 Nov-25, and undervalued of DXY Dollar index at 99.54 yesterday. We believe Indonesian government bonds to be more attractive, if the incoming decisions on The Fed's policy rate to be lower, then responded by Bank Indonesia with unchanged policy rate decision. For the next week, the various key macroeconomic data is ready to be released, such as PMI Manufacturing index by major countries, Indonesian inflation, and U.S. PCE inflation data.

Flash Macroeconomic Update: Gradual Improving Economic Prospects During Global Dynamic Condition

The global economy is expected to grow moderately by 3.1% and 3.2% in 2025 & 2026. The global economic growth rate is projected to slow compared to the economic growth in 2024 of 3.3%. We see the development of global economic activity that is still slow due to 1.) the imposition of a more expensive international trade commodity tariff climate, initiated by the United States government for its trading partner countries, especially China, and vice versa, , 2.) plus still high geopolitical tensions in the Middle East (Gaza Region) as well as Ukraine and Russia, and . 3) with limited fiscal and monetary space conditions to support expansion from the consumer and producer side, as the global inflation rate gradually increases, although on the other hand the movement of natural resource commodity prices has not shown signs of a drastic increase. Under these conditions, various global central banks, particularly the Fed, have limited room for interest rate cuts, a maximum of 75 bps from the end of 2025 to the end of 2026.

The domestic economy is projected to grow gradually, from 5.03% in 2024 to 5.07% in 2025, and then to 5.21% in 2026. We estimate that Indonesia's economic growth this year will be driven by a strong contribution from solid domestic demand during a period of government spending, particularly for priority development programs, which are more aggressive in providing a multiplier effect on the national economy. This is complemented by Bank Indonesia's supportive interest rate climate for economic expansion, a continuously improving investment climate, and a widening trade surplus, coupled with the availability of solid export destinations in ASEAN, China, India (and other Asian countries), and the United States. Furthermore, the positive results of downstreaming policies that provide greater added value to Indonesian commodity exports, particularly nickel. In general, Indonesia's economic activity remains concentrated in the Indonesian archipelago. Java, with a contribution of around 57% to the national economy. The manufacturing sector, such as the food and beverage industry, iron and steel, as well as the pharmaceutical and traditional medicine industries, remains a mainstay of the Javanese economy, alongside labor-intensive industries such as textiles and footwear. Meanwhile, economic activity outside Java remains highly dependent on natural resource-based industries. In fact, several provinces, such as Central Sulawesi and North Maluku, which rely on downstream commodity processing, have recorded very aggressive economic growth of over 7%. However, Indonesia's apparent economic growth is still considered far below its potential or target of more than 6%. This is due to global economic conditions that do not yet support aggressive exports and direct investment. This is also influenced by the suboptimal realization of central and regional government spending to support priority development programs. Furthermore, interest rates on loans and deposits have not yet decreased aggressively in line with the 150 bps reduction in the BI Rate from September 2024 to September 2025.

On the other hand, the aggressiveness of spending on priority government development programs, such as Free Nutritious Meals, Food, Energy, and Water Self-Sufficiency, then Downstreaming in various sectors, development from villages through MSMEs, and Cooperatives, infrastructure development and public housing construction, and improving the quality of Human Resources and education, all of which are included in the AstaCita program, still appears to be less aggressive until mid-2025. Government spending, both central and regional, which has not been aggressive so far until the mid-2025 period occurred along with the development of state revenue ammunition which is still difficult to match expectations in an era of declining state revenue from the natural resources sector during an unfavorable global economic climate, low global natural resource commodity prices, the absence of dividend contributions from SOEs, VAT rates other than luxury goods that have not increased, cigarette excise that has also not increased, and the implementation of the Coretax application system that has not met expectations. Investment is expected to continue to grow moderately, given the unfavorable global economic conditions and the ongoing adaptation period following the shift in priority development focus from infrastructure during the previous administration to the new administration's focus on improving human resource nutrition, food, energy, and water self-sufficiency, the construction and improvement of educational facilities and public housing, and downstream and village-based development, MSMEs, and cooperatives. Nevertheless, we see potential for continued positive growth in Indonesia's investment sector, particularly direct investment by local and foreign investors, as a result of the government's efforts to improve the investment climate, such as tax holidays and the omnibus law, as well as deregulation and debureaucratization measures implemented during the previous administration. D. The Rupiah exchange rate is estimated to still have room to strengthen against the US$ amidst the potential for funds to enter the financial market from the development of the new international trade map consolidation, especially with the United States, and the trend of the Fed's policy of lowering monetary interest rates in the remainder of 2025 and 2026, the flow of foreign direct investment funds that continues to grow, as well as Indonesia's trade surplus position that continues to be consistent from now on and in the future along with the implementation of commodity downstreaming and the Export Proceeds Foreign Exchange policy by non-oil and gas resource producers, in accordance with Government Regulation No. 8 of 2025. Financial market players view Indonesia as an attractive investment destination amidst resilient economic fundamentals and also the wide difference in bond investment yields with US government bond yields. Meanwhile, Indonesia's trade surplus remains solid supported by strong export values from coal, palm oil, and downstream natural resource commodities, especially nickel. We estimate the USD/IDR exchange rate will reach 16,436 by the end of 2025 and then fall below 16,069 in 2026.

The inflation rate is projected to remain low at 2.80% and 2.33% at the end of 2025 and 2026, respectively, as inflationary pressures from imports, driven by oil prices and the Rupiah exchange rate against the US dollar, are maintained throughout the period. This will be supported by the government's contribution to maintaining subsidized energy and national food prices, as well as Bank Indonesia's contribution to preventing spikes in imported inflation. Specifically for 2025, inflation is expected to be higher due to increased purchases of gold jewelry by Indonesian consumers.

Throughout the 13-month period from September 2024 to October 2025, Bank Indonesia's benchmark interest rate, the BI Rate, has decreased by 150 bps to 4.75% and is expected to decrease to 4.50% by the end of 2025. This is in line with monetary policy to ensure inflation, especially from the imported inflation side, is controlled when there are global US dollar fluctuations and soaring global oil prices, to increase the attractiveness of national investment assets and support continued domestic economic growth, as well as adapt to the global interest rate climate. In 2026, the interest rate is projected to decrease again by 50 bps to 4.00% by the end of next year.

Bank credit growth is expected to slow slightly from 10.39% in 2024 to 8.15% at the end of 2025 and increase slightly in 2026 to 9.04%. The projected slowdown in bank credit growth in 2025 is in line with the impact of less conducive global economic conditions, domestic banking prudence as domestic economic activity also indicates less aggressive growth, and increased liquidity capacity constrained by foreign investor outflows in the government bond market. In 2026, we estimate credit growth will increase again as domestic economic activity returns to growth, primarily resulting from the multiplier effect of the government's priority development programs, the realization of which has improved compared to the beginning of the period when the new administration began. However, we see the growth of third-party fund deposits will grow aggressively from 4.48% in 2024 to 10.29% and 9.47% in 2025 and 2026, along with the implementation of the liquidity injection policy from government funds to HIMBARA Bank amounting to IDR 200 trillion starting September 15, 2025. This government policy provides liquidity flexibility for HIMBARA Bank, then banks other than HIMBARA (through the interbank money market), which ultimately also has an impact on increasing liquidity conditions in the financial system to support activities in the real sector.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1631	156.94	0.6553	1.3299	7.0903	0.5756	181.8167	102.4677
R1	1.1614	156.62	0.6544	1.3269	7.0824	0.5743	181.5333	102.3003
Current	1.1585	156.25	0.6536	1.3237	7.0761	0.5724	181.0100	102.1270
S1	1.1578	155.86	0.6521	1.3210	7.0659	0.5705	180.8633	101.8043
S2	1.1559	155.42	0.6507	1.3181	7.0573	0.5680	180.4767	101.4757

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3008	4.1382	16727	58.8673	32.2843	1.5073	0.5841	3.1953
R1	1.2991	4.1354	16681	58.8247	32.2557	1.5058	0.5838	3.1893
Current	1.2968	4.1308	16648	58.7840	32.2200	1.5028	0.5838	3.1860
S1	1.2951	4.1280	16578	58.7397	32.1957	1.5028	0.5831	3.1794
S2	1.2928	4.1234	16521	58.6973	32.1643	1.5013	0.5828	3.1755

**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	1.2496	Jan-26	Neutral
BNM O/N Policy Rate	2.75	1/22/2026	Neutral
BI 7-Day Reverse Repo Rate	4.75	12/17/2025	Easing
BOT 1-Day Repo	1.50	12/17/2025	Easing
BSP O/N Reverse Repo	4.75	12/11/2025	Easing
CBC Discount Rate	2.00	12/18/2025	Neutral
HKMA Base Rate	4.25	-	Easing
PBOC 1Y Loan Prime Rate	3.00	-	Easing
RBI Repo Rate	5.50	12/5/2025	Easing
BOK Base Rate	2.50	1/15/2026	Easing
Fed Funds Target Rate	4.00	12/11/2025	Easing
ECB Deposit Facility Rate	2.00	12/18/2025	Neutral
BOE Official Bank Rate	4.00	12/18/2025	Easing
RBA Cash Rate Target	3.60	12/9/2025	Easing
RBNZ Official Cash Rate	2.25	2/18/2026	Easing
BOJ Rate (Lower bound)	0.00	12/19/2025	Tightening
BoC O/N Rate	2.25	12/10/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	47,427.12	0.67
Nasdaq	23,214.69	0.82
Nikkei 225	50,167.10	1.23
FTSE	9,693.93	0.02
Australia ASX 200	8,617.29	0.12
Singapore Straits Times	4,509.34	0.17
Kuala Lumpur Composite	1,617.46	-0.43
Jakarta Composite	8,545.87	-0.65
Philippines Composite	5,969.13	-0.59
Taiwan TAIEX	27,554.53	0.53
Korea KOSPI	3,986.91	0.66
Shanghai Comp Index	3,875.26	0.29
Hong Kong Hang Seng	25,945.93	0.07
India Sensex	85,720.38	0.13
Nymex Crude Oil WTI	58.65	1.21
Comex Gold	4,202.30	0.60
Reuters CRB Index	297.85	1.18
MBB KL	9.98	0.00

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