Macro | FX Research & Strategy

Global

Global Markets Daily

Mixed Fed as Dollar Tests 100.00

Differing Fed Speaker Comments

Overnight, markets got a dose of Fed comments that again highlighted somewhat differing opinions among its members. Cook mentioned that she sees risks of jobs weakness being greater than inflation pick-up whilst Daly said she would want to "keep an open mind" about a Dec cut. Miran not surprisingly continued to back outsized cuts with the view that policy remains restrictive. Goolsbee on the other hand expressed he is more concerned about inflation than jobs. The lack of unison among Fed members is not making it any easier for markets to determine if a Dec cut would occur. At this point, the greenback direction looks like it could be more immediately influenced by the GBP and JPY movements rather than the Fed. The outcome of the BOE meeting later this week would be closely watch for cues on signs of any further dovishness. The GBPUSD itself is testing a key support at 1.3100. Meanwhile, on the JPY, markets are keeping a look out for any risks of intervention especially as the USDJPY approaches the 155.00 mark. Recently, there had been jawboning from Fin Min Katayama. Updates on Takaichi's fiscal package are also closely watched. Take note that the Chinese equity rally too looks to have taken a break recently and there had appeared to be some positive relationship between stock performance and the CNH and consequently limiting USD strength. Upcoming earnings would be closely watched. The broad DXY is continuing to test the 100.00 level. We are cautious of significant climb ups from current levels and do not rule out pullbacks. Meanwhile, Oct ISM mfg softened to 48.7 (Sep. 49.1) whilst the price paid number also declined to 58.0 (Sep. 61.9). The lack of US data poses another risk as markets remain essentially in the dark on US economic health (especially on the extent of its strength).

RBA to Hold

An RBA decision is due later where a hold at 3.60% is widely expected by markets. Australian CPI had come out stronger than expected at 3.2%y/y for 3Q from previous 2.1%, making a cut in Dec more likely we believe rather than a Nov move. AUD has recently pulled back amid the rebound in the USD but it has held up reasonably. The CPI reading plus a truce in US - China relations have been giving the antipode support. We see two-way trades continuing within 0.6490-0.6630.

Data/Events We Watch

RBA policy decision

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1520	-0.15	USD/SGD	1.3047	0.28
GBP/USD	1.314	-0.09	EUR/SGD	1.5031	0.09
AUD/USD	0.6537	-0.12	JPY/SGD	0.8461	0.17
NZD/USD	0.5707	-0.30	GBP/SGD	1.7143	0.19
USD/JPY	154.22	0.15	AUD/SGD	0.853	0.19
EUR/JPY	177.66	-0.01	NZD/SGD	0.7446	-0.03
USD/CHF	0.8081	0.43	CHF/SGD	1.6146	-0.15
USD/CAD	1.4056	0.33	CAD/SGD	0.9283	-0.02
USD/MYR	4.1997	0.27	SGD/MYR	3.2221	0.03
USD/THB	32.463	0.38	SGD/IDR	12800.03	0.07
USD/IDR	16657	0.16	SGD/PHP	45.1575	-0.03
USD/PHP	58.801	-0.14	SGD/CNY	5.4579	-0.19

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2913	1.3177	1.3440

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G10: Events & Market Closure

Date	Ctry	Event
3 Nov	JP	Market Closure
4 Nov	AU	RBA Policy Decision
6 Nov	UK	BOE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
5 Nov	India	Market Closure
6 Nov	MY	BNM Policy Decision

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Breaking out Higher?*** The DXY index has been on the upmove and has finally breached a key resistance at 99.60, last printed 99.87. This was not within our expectations as we had not expected BoJ to be this dovish. JPY weakness became a significant factor for broader USD strength this time round. On top of that, Fed's hawkish signals had also given the UST yields a lift and that had also enabled the greenback to maintain some carry advantage. Recall that the Fed voted 10-2 to lower the FFTR by 25bps to 3.75-4.00%, in line with expectations. The balance sheet run-off will end on 1 Dec. The two dissenters were divergent - Fed Miran wanted a 50bps cut while Fed Schmid favored no rate change. Statement noted economic activity has been expanding at a moderate pace, inflation "has moved up since earlier in the year and remains somewhat elevated" while "downside risks to employment rose in recent months". Schmid's hawkish dissent was his first and a surprise to most. We recall that the Sep dot plot had 10 participants in favour of at least three cuts this year while 9 look for only two at most – a very divided committee due to the conflicts in Fed's dual mandates of full employment and price stability. In Powell's presser, he assured that public and private sector data suggest that the macro outlook has not changed much since Sep and added that the rate cut in Dec is "far from" forgone conclusion. He also described this move as a "risk-management" move to bring policy closer to neutral but the next cut "is a very different thing". This was the second hawkish surprise. Now the probability of a rate cut in Dec is cut to 68% from 92%. That probably leaves room for two way movements in the DXY. Back on the DXY index, the 99.60-resistance was broken and last printed 99.78. Next resistance is seen around 100.50 (200-dma). Support remains at 98.70 before the next at 98.20 and then at 97.40 and 96.40. Looking across currencies last week, G10s lagged the AxJ currencies possibly because the ASEAN summit, APEC summit had an outcome more favourable for regional countries. Data-wise, Oct ISM Mfg is due today, Sep trade, JOLTS job openings, factory orders, factory orders are due on Tue. Wed has ADP employment for Oct, ISM services for Oct are due on Wed, weekly jobless claims are due on Thu, NFP are due on Fri. With regards to the shutdown, an extension of the US government shutdown beyond the last record of 35 days (5 Nov) is USD negative.

- **EURUSD - *French Political Paralysis Could Continue*.** EURUSD was seen lower at 1.1507 levels as the USD continued to gain amid Fed repricing on the back of Fed Powell guidance that a Dec cut was "far from guaranteed". EUR has now entered oversold territory. France was downgraded by S&P on 17 Oct with Moody's maintaining the Aa3 rating while shifting the outlook to "negative" on 24 Oct. It remains to be seen if Lecornu can push through a budget for 2026 after surviving a no-confidence vote narrowly and there are still risks on this front for the EUR. Given the state of play in French parliament, Lecornu could still survive a no-confidence motion but be placed in a state where his government cannot meaningfully govern, thereby prolonging French political paralysis. He may well be forced to use article 49.3 to push through the budget even though he previously said that he would not. We continue to watch out for risks to the EUR on this front. We continue to believe that French political developments have bearish risks for the EUR, with no end to the current crisis in sight. We reiterate our view that risks to the EUR are bearish, although there could be limited downside to the EUR at this juncture. Calling legislative elections could be one of Macron's options with France essentially ungovernable in its current state. Moreover, Russia continues to provoke European countries with hybrid attacks. Lagarde said that the ECB's interest stance was "not fixed", perhaps as an indication that the market should not be too sure of itself and data dependency will prevail. Wall Street banks are suggesting that the EUR could continue its bull run amid diversification away from the USD to 1.20, but we remain skeptical given the multiple risks (Ukraine War, French disarray, Pharma tariffs) that we see as underpriced. As such, we think the path to a higher EUR could be a tad more nuanced than Wall Street expects. We are looking for no further cuts from the ECB in 2025 and the Fed-ECB divergence could provide tailwinds to drive the pair higher, but French political risks do seem a tad underpriced at the moment. We stay cautious of potential whipsaws in the EUR. The ECB was cautious of potential upside risks to inflation (while recognizing that there are also downside risks) and as such are likely to adopt a wait and see approach, supporting our view for no further ECB cuts. Moreover, current rates are viewed to be broadly within the territory of neutral rates (R*) and the ECB viewed fiscal expansion in the euro area (defence spending) as having the potential to raise neutral rates. Lastly, ECB views recent EUR strength as structural and unlikely to change soon. Back on the charts, we see two-way risks for the EURUSD given overbought conditions and bullish momentum. Next resistance is seen at 1.1600 followed by 1.1700. Support at 1.1500.

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was lower at 1.3122 levels as the USD continued to gain amid Fed repricing on the back of Fed Powell guidance that a Dec cut was "far from guaranteed". GBP has entered oversold territory. GBP went sharply lower after the OBR downgraded official UK productivity forecasts by more than expected, leaving Chancellor Reeves with a hole that will need to be filled for the budget. Probability of a cut in Nov/Dec has risen to 26%/38% (prev: 13%/29%) on last week's softer UK Sep inflation print, although it has pulled back from recent highs. For now, we maintain our view for no further cuts from the BOE and that the Fed-BOE divergence should hold. Chancellor Reeves could blame Brexit for the black hole in UK finances with the OBR budget analysis admitting that they could have been too optimistic about growth. She advocated for fiscal rigour to win votes and said that the UK did not need a standalone wealth tax in a Labour party congress. The GBP and gilts advanced in tandem on the back of Reeves' speech. Meanwhile BOE Ramsden said there was scope to cut interest rates further and predicted that pressures from services and wages would continue to ease. Pharma tariffs could weigh on the GBP with a few pharmaceutical giants such as GSK, AstraZeneca and Hikma based in the UK. BOE held rates at 4% in line with expectations with policymakers echoing growing concerns over the state on inflation. Vote split was 7-2 in favour of the stand pat vs a cut, with doves Dhingra and Taylor backing a quarter point cut. There is a view that UK fiscal risks could be overstated (given relatively stable public net debt and expectations of improving fiscal deficit) and as such the GBP could make advances. We believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP. BOE unveiled proposals to improve the resilience of the gilts market in times of stress amid concerns over the UK's fiscal position ahead of the Autumn budget. BOE Bailey played down the importance of the rise in long-dated gilt yields and cautioned of overstating the importance of such a move. Nevertheless, there could be further volatility ahead of the much anticipated Autumn budget as concerns over the UK's fiscal position linger. The Treasury is considering a new tax on the sale of homes worth more than GBP500K as a step towards a radical overhaul of stamp duty and council tax. Rising yields add pressure on Chancellor Rachel Reeves ahead of her autumn budget (normally due late Oct/early Nov). Back on the GBPUSD chart, this pair trades with a downside bias with support at 1.3100 and 1.3000. Rebounds to meet resistance at 1.3200 and 1.3250.

- **USDCHF – *Upside Continues*.** USDCHF was last seen higher at 0.8092 levels as the USD continued to gain amid Fed repricing on the back of Fed Powell guidance that a Dec cut was "far from guaranteed". Pair trades back within the 0.8020 to 0.8160 range. SNB released first ever minutes of its meeting which showed that it was not keen to take rates below zero. CHF could be better supported than peers on safe-haven demand. Market rumors suggest that SNB has been intervening with the latest bout of EUR weakness a likely trigger. Reports suggest that Switzerland has offered to invest in US gold refining as part of a proposal to reduce the 39% tariff levied on Swiss goods. Pharma tariffs could weigh on the CHF with Switzerland the 2nd largest exporter of pharmaceuticals sto the US in 2024. We flag possible SNB intervention risks if CHF strength is too one-sided. SNB will now provide more transparency and give a summary of their meeting a month after the fact. CHF has likely been supported by higher gold prices as a possible proxy for gold. Earlier released sport event-adjusted GDP expanded +0.1% q/q from previous +0.8%, above the expected -0.1% contraction expected for 2Q. However, the outlook is less certain. Thus far, the Swiss government had failed to get a trade deal with the US government. We see no further cuts from SNB this year unless inflation heads into negative territory, which is a possibility but not our base case. On the USDCHF chart, support at 0.7870 while resistance is at 0.8000. Pairing is pressured to the downside. Data-wise, we have retail sales for Sep on Thu.

- **USDJPY – *Upside Pressure*.** Pair was last seen at 154.33 as it continued to face upwards pressure following the outcome of last week's BOJ meeting. 155.00 remains the key psychological resistance being watched as markets remain wary of intervention risks. There has been jawboning from Fin Min Katayama as she noted of "very one-sided" and "rapid currency" moves. We stay cautious of further upside on the USDJPY, especially given markets could be more wary of BOJ intervention risks. After, 155.00, the next two key resistance levels are 158.00 and 160.00. Support is at 153.00 and 150.00. Remaining key data releases this week include Oct monetary base (Wed), Sep cash earnings (Thurs), Oct F S&P composite/services PMI (Thurs), Sep household spending (Fri) and 31 Oct Japan/foreign buying Japan/foreign stocks/bonds (Fri).

- **AUDUSD – *Back to Range-Trades*.** AUDUSD was last seen around 0.6533 after rising to a high of 0.6618 last week. RBA is due to decide on its policy rate today where we look for RBA to keep cash target rate unchanged at 3.60% on Tue and will make its last cut to the trough of its easing cycle only in Dec. Back on the AUD, the antipode was up on a multitude of factors including optimism over US-China trade truce, stronger AU CPI. However, the bullish reversal of the greenback has also pressed the AUDUSD pairing lower. AU CPI came in stronger than expected at 3.2%y/y for 3Q from previous 2.1%, reinforcing our view that the next RBA cut should be in Dec and not in Nov. **We see two-way trades continuing around here within 0.6490-0.6630.** Data-wise, Mfg PMI is just out for oct at 49.7. M-I inflation gauge was at a softer +0.3%m/m for Oct vs. prev. +0.4%. Year-on-year, inflation is expected to remain sticky at around 3.1% vs. previous 3.0%. Mon still has building approvals due as well as household spending for Sep. Sep trade is due Thu before foreign reserves on Fri.

- **NZDUSD – *Bearish for now, in trend channel*.** NZDUSD was back within the falling trend channel and was last seen around 0.5695 falling below the 0.57-figure support. We continue to hold a constructive outlook for NZD from here as we look for recovery to take hold. This view is also validated by RBNZ Economist Conway's expectations for a modest pickup in growth over 3Q-4Q and into next year. More recent comments by RBNZ Director of Financial Markets noted that mortgage holders have repriced onto lower rates suggest that the the cumulative policy cuts have finally eased financial conditions. RBNZ's dovish cut in Oct was a main drag on the NZD but that seem to have largely played out. Back on the NZDUSD chart, spot was last seen around 0.5720, within the bearish trend channel. This pair is now within the middle of the channel and is likely to see two-way risks. 0.5790 would be a key resistance to clear, upper bound of the falling trend channel. 0.5700 a support. Bullish divergence is spotted with the MACD forest which could mean further bullish reversal. A violation of the trend channel to open the way for NZDUSD to head towards 0.5860. Week ahead has Sep building permits due today, labour market data for 3Q on Wed along with ANZ commodity price for Oct. in news from home, RBNZ's 2025 bank industry solvency stress test results showed that large banks at home are "well placed to withstand and manage the solvency and liquidity impact of a severe scenario caused by worsening geopolitical risks".

- **USDCAD - *Target Reached*.** USDCAD was last seen higher at 1.4065 levels. Pair was lifted by the broader USD gains, spurred by dovish BOJ and hawkish Fed. In addition, PM Carney admitted that it is challenging to get China to reduce tariffs on Canadian goods but he has accepted Xi's invitation to visit China "in the new year" and that established a relationship at the highest level for the first time in eight years. He also emphasized on the long term goal of getting opportunities for Canadian businesses in China. BoC cut key rate to 2.25% (against our expectation for a hold), noting the persistent damage from the US tariffs. However, Governor Tiff Macklem also signaled an extended pause as borrowing costs are roughly at the right place as long as its forecasts come to fruition. USDCAD fell on the decision towards the 1.39-figure, (hitting our target at 1.3910) before making a move higher on the hawkish Fed cut. This rate cut could be a final move before an extended pause because of the recent rise in inflation and some signs of recovery in its household consumption. **On the USDCAD chart, the pair hovered around 1.4065, edging higher on the back of broader USD gains. Resistance at 1.4170. Support at 1.4030 before 1.3925.** It is possible for USDCAD to remain within the 1.3950-1.4080 range. We see two-way trades from here. Data/event-wise, we have Governor Macklem speaking on Tue, Trade report due on Tue as well but likely to be delayed by US government shutdown, Oct labour report on Fri.

- **Gold (XAU/USD) - *Correction for Now*.** Gold was caught in sideway trades around the 4000-figure, last printed 3987. A US-China trade deal for a trade truce to be extended softened support for the safe haven gold and further undermine the bullish momentum trade for the bullion. **In addition, China has moved to end a tax rebate for some retailers to offset a VAT when they sell gold bought from Shanghai Gold Exchange and Shanghai Futures Exchange.** This was announced over the weekend and likely played a part in nudging spot gold just below the 4K-handle. That said, 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 (50-dma). We expect some sideway trading here before the bullion resumes its uptrend.

Asia ex Japan Currencies

SGDNEER trades around +0.86% from the implied mid-point of 1.3177 with the top estimated at 1.2913 and the floor at 1.3440.

- **USDSGD - *Barely Changed*.** USDSGD was last seen higher at 1.3062 levels as the USD continued to gain amid Fed repricing on the back of Fed Powell guidance that a Dec cut was "far from guaranteed". SGDNEER was at +0.86% above the implied mid-point, remaining well supported. MAS maintained its slope, width and level of their exchange-rate based SGDNEER policy parameters this morning, broadly in line with most market expectations and in line with our view. Some were suggesting that MAS could flatten the slope of appreciation, but this was unlikely in our view given the strong growth and relatively stable (albeit below preferred 2% level) of inflation. MAS said that it remained in an appropriate position to respond effectively to any risk to medium-term price stability, suggesting that core CPI should average 0.5% in 2025 as a whole, but gradually rise into 2026 as temporary factors that dampen inflation fade. Growth was said to be stronger than expected with MAS expecting positive output gaps in 2025 which should narrow to 0% in 2026. Our economists and us do not see any further MAS easing at this juncture, with the next MAS meeting likely in Jan 2026. Pharma tariffs could weigh on SGD, although 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 1.2900. Resistance at 1.3100.

- **SGDMYR - *Downside Bias*.** SGDMYR was lower at 3.2177 levels. Pair retains a slight downside bias amid relative recent MYR outperformance. SGD and MYR have been the more resilient currencies (thanks to solid fundamentals and increased cooperation between the neighbours e.g. JS-SEZ) in the ASEAN space against the uncertain backdrop. We expect the mutual resilience to continue. Resistance at 3.25 and 3.27. Support at 3.23 followed by 3.20.

- **USDMYR - *Testing 4.2000 Support*.** Pair was last seen at 4.2030 as it bounced back amid dollar strength. A decisive break below that support level would depend mainly on external events especially in relation to both the CNH and USD. The latter more likely driven by developments in Japan and the UK. Back on the chart, the next support after the 4.2000 level would be at 4.1000. Resistance at about 4.2260 (around 100-dma) with the next after that at 4.2500. Key data releases this week include Sep IP (Fri), Sep mfg sales (Fri) and 31 Oct foreign reserves (Fri). BNM policy decision is due on Thurs where we expect no move especially given the economy continues to hold up well.

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen slightly higher at 1433.04 levels this morning as the USD continued to gain amid Fed repricingon the back of Fed Powell guidance that a Dec cut was "far from guaranteed". There was some relief from Trump's declaration that the US-South Korea trade deal was nearly finalized. 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. KOSPI continues to make fresh highs amid headlines that South Korea could be one of the biggest winners from the AI-narrative and this should be positive for the KRW. BoK kept its base rate unchanged at 2.50% 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. Elsewhere, there was chatter that the US and South Korea still had a couple of sticking points to work out to formalize a trade deal. Lingering jitters on trade should be worse for the KRW. Pharma tariffs could be a negative for the KRW. Longer-term, the KRW could find support as stock and bond inflows continue and as the cost of FX hedging eases. Back on the chart, resistance is at 1440. Support is at 1420 followed by 1400.

- **1M USDINR NDF- *Slightly Lower.*** 1M USDINR NDF was last seen sideways at 88.88 levels as the as the USD continued to gain amid Fed repricing on the back of Fed Powell guidance that a Dec cut was "far from guaranteed".". There could be some positivity on the INR as rumours that the US and India were closer to a trade deal abound. India was said to be agreeable to gradually reduce reliance on Russian oil and in exchange would get reduced tariffs from the earlier mooted 50%. RBI was said to be concerned about USDINR spot heading to the 89 figure and the pair was sharply lower as a result. RBI held at 5.50% earlier, although two members (of six) preferred a more accommodative setting (independent of rate decision). We suggest that the hold was likely driven by the RBI's longstanding preference for currency stability. Pharma tariffs could continue to weigh on the INR with India among the largest exporters of pharmaceuticals to the US in 2024. The H1B visa fee hike could be weighing on the INR over fears of potentially lower remittances and likely outflows from India's IT sector. There were reports that RBI had stepped in last week to stabilize the INR. Global funds buying of Indian bonds hit a 1-month high last Fri (12 Sep) after four straight days of buying. Indian bonds steadied as the expected loss from GST-related reforms was lower than expected. Modi, Xi and Putin have met and that could be a sign of intent that BRICS will be here to stay. Navarro took aim at India "cozying up to Xi Jinping". China's ambassador Xu Feihong has said that China will firmly stand with India in opposing the 50% tariff on the country. They also firmly stand with India to uphold the multilateral trading system, with the WTO at its core. The uncertainty with the tariff situation is creating upside risks for the USDINR. Back on the chart, resistance at 89.00. Support stands at 88.00 and 87.00.

- **USDCNH - *Double Bottom*.** USDCNH was last seen around 7.1292 after successfully forming a bullish reversal double bottom pattern around 7.0916. The White House factsheet was released on Sat noting the Chinese's commitment to halt the flow of fentanyl precursor into the US, eliminate China's current and proposed export controls on critical minerals, end China's retaliation against US semiconductor manufacturers and other major US firms, open China's markets to US soybeans and other agricultural exports. It was the rally of the USDJPY that took the whole USD complex higher against most other currencies last week, including the CNY. There could also be some arguable disappointment on how a deal on Tiktok and Nvidia Blackwell line will take more time to resolve. USDCNH has staged a rebound from key support around 7.0916 and was last seen around 7.1230. The pair has arrived at a key resistance level marked by the 21,50-dma. Break above this level (7.1270) opens the way towards 7.1530. Range-trade could still continue within 7.09-7.15 for a while before USDCNH resumes bearish extension towards our forecast at 7.07 at the end of the year. In other news, CSRC advisers discussed topics including the improvement of capital market functions to coordinate investment and financing. Earlier last week, Vice Premier He Lifeng said that foreign financial companies and long-term capital are welcomed to invest and operate businesses in mainland China. Separately, a Shanghai Securities News reported that PBoC's bond trading will be more flexible this year in terms of pace, scale and maturity structure when compared to the last year. "Targeted injections" will be key as the central bank purchase inventory government bonds from large banks to provide liquidity support. Data-wise, RatingDog Mfg PMI came in a tad weaker than expected at 50.6 vs. previous 51.2. For the rest of the week, we have Services PMI for Oct due Wed before foreign reserves, trade and 3Q current account due on Fri. CPI and PPI are due Sun.

- **1M USDIDR NDF - *Higher*.** 1M USDIDR NDF was last seen at 16722 as it climbed up amid the dollar upside pressure. The pair though recently has been fairly stable. Investors at this point are continuing to assess both the domestic and global situation. BI Governor Warjiyo did look to try to give more assurance to investors as he said that the future BI cuts would be dependent on both the "rupiah stability an policy rate transmission". We watch if the pair can decisively break the resistance at 16715 with the next after that at 16864 and 17000. Support at 16500, 16325 and 16000. Meanwhile, Oct CPI yesterday edged up higher to 2.86% YoY (est. 2.64%, Sep. 2.65% YoY). Climbing inflation on its part does risk eroding the real yields for Indo GB. Trade data on the other hand remains a positive point for Indonesia as the Sep balance remains in surplus at $4344m (est. $4475m, Aug. $5488m). Remaining key data releases this week include 3Q GDP (Thurs) and Oct foreign reserves (Fri).

- **1M USDPHP NDF - *Sideways, Two-Sided Risks*.** Pair was last seen at 58.77 as it traded sideways even amid dollar upside pressure. The pair has recently experienced a technical pullback after having crossed the key resistance at 59.00 as investors likely took profit. Two - sided risk near term for the pair although we do lean to the downside seeing that the USD could pullback from the 100.00 resistance level. Back on the chart, support at 58.50 and 58.00. Resistance at 59.00 and 60.00. Key data releases this week include Oct CPI (Wed), Sep bank lending (Wed), Sep unemployment rate (Thurs), 3Q agri output (Thurs), 3Q GDP (Fri) and Oct foreign reserves (Fri).

- **USDTHB - *Higher, Two-Sided Risks*.** Pair was last seen at 32.56 as it edged up slightly in line with the broad dollar. Risks are more two-sided near term although we do lean to the downside seeing that the USD could pullback from the 100.00 resistance level. Support is the 50-dma at around 32.30 and 32.00. Resistance at 33.00 (around 200-dma and FI retracement of 38.2% from Sep low to Apr high) and 33.50. Meanwhile, the relationship between gold prices and the THB is less than clear recently as movements between the two have not quite correlated. On other items, the government announce that they have finalized a plan to purchase around 60bn baht worth of bad debt that would benefit two million individuals. The bad loans (each not exceeding 100,000 baht) would be transferred to two state-backed asset management companies. They in turn would offer more "relaxed" repayment terms. Remaining key data releases this week include Oct CPI (Wed), 31 Oct gross international reserves/forward contracts (Fri).

- **USDVND - *Stabilizing*.** USDVND was last seen around 26303, rising after a gap-down, to trade within the 26300-26440 range. Price action and momentum are showing conflicting signals. Bearish momentum seem to be fading. SGDVND was last seen around 20200, breaking out lower from the range of 20230-20380. Next support is seen around 20120. MYRVND was last seen around 6266, steadying ahead of the resistance around 6300.

US Secretary of War Pete Hegseth said that the US is committed to deeper cooperation with Vietnam and to maintain peace in the region after he meets Vietnam's Minister of Defence Phan Van Giang in Hanoi. Separately, Vietnam just approved a $5.4bn high-speed railway to be built from Hanoi to Quang Ninh, designed for a speed of 350km/hour with four or five stations.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.13	3.14	+1
5YR MI 5/30	3.25	3.24	-1
7YR M0 7/32	3.45	3.46	+1
10YR MS 7/35	3.50	3.50	Unchanged
15YR MS 4/39	3.75	3.74	-1
20YR MX 5/44	3.92	3.92	Unchanged
30YR MZ 7/55	4.00	4.00	Unchanged
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.24	3.24	Unchanged
1-year	3.22	3.22	Unchanged
3-year	3.22	3.22	Unchanged
5-year	3.27	3.28	+1
7-year	3.33	3.34	+1
10-year	3.46	3.47	+1

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

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- Ringgit benchmark government yields held mostly steady at the start of the new month. Market flows were concentrated with steady buying interest in the belly segment from both the domestic and foreign investors.

- MYR IRS levels were largely unchanged over the weekend, even as US rates eased, while local government bonds diverged slightly and traded softer. Further signs of trade war de-escalation failed to trigger much activity in the MYR rates space. The 3m KLIBOR remained flat at 3.22% while the 2y was traded at 3.27% and the 7y at 3.33%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.40	1.38	-2
5YR	1.63	1.61	-2
10YR	1.99	1.94	-5
15YR	2.00	1.95	-5
20YR	1.94	1.90	-4
30YR	2.02	1.98	-4

Source: MAS (Bid Yields)

- SGS yields slipped 2-5bp lower across the curve, led by the belly segment. The overnight SORA rose to 1.35% on 31 October, from 1.15% on 30 October. The next 6-month T-bill auction will be on 6 November.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1558	154.52	0.6583	1.3190	7.1381	0.5760	178.3667	101.5273
R1	1.1539	154.37	0.6560	1.3165	7.1323	0.5733	178.0133	101.1707
Current	1.1505	154.36	0.6532	1.3123	7.1278	0.5689	177.5900	100.8240
S1	1.1503	154.00	0.6516	1.3112	7.1176	0.5686	177.2733	100.4287
S2	1.1486	153.78	0.6495	1.3084	7.1087	0.5666	176.8867	100.0433

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3082	4.2088	16714	58.8943	32.6403	1.5102	0.5907	3.2304
R1	1.3064	4.2043	16686	58.8477	32.5517	1.5066	0.5903	3.2262
Current	1.3037	4.1971	16680	58.7500	32.5510	1.5027	0.5909	3.2232
S1	1.3019	4.1926	16632	58.7307	32.3277	1.4979	0.5894	3.2180
S2	1.2992	4.1854	16606	58.6603	32.1923	1.4928	0.5889	3.2140

**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	1.3143	Jan-26	Neutral
BNM O/N Policy Rate	2.75	6/11/2025	Neutral
BI 7-Day Reverse Repo Rate	4.75	19/11/2025	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	6/11/2025	Easing
RBA Cash Rate Target	3.60	4/11/2025	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	47,336.68	-0.48
Nasdaq	23,834.72	0.46
Nikkei 225	52,411.34	2.12
FTSE	9,701.37	-0.16
Australia ASX 200	8,894.80	0.15
Singapore Straits Times	4,444.33	0.35
Kuala Lumpur Composite	1,622.42	0.82
Jakarta Composite	8,275.08	1.36
Philippines Composite	5,828.06	-1.71
Taiwan TAIEX	28,334.59	0.36
Korea KOSPI	4,221.87	2.78
Shanghai Comp Index	3,976.52	0.55
Hong Kong Hang Seng	26,158.36	0.97
India Sensex	83,978.49	0.05
Nymex Crude Oil WTI	61.05	0.11
Comex Gold	4,014.00	0.44
Reuters CRB Index	306.09	1.17
MBB KL	9.95	0.81

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