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How Much Can the USD Bounce?

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How Much Can the USD Bounce?

There was a risk-off move in markets as most major equity indices closed in the red. Market chatter suggests fears of inflated valuations rattling investor confidence. Alongside this, cryptocurrency went lower, with Bitcoin breaking below the key 100k support level. Against this backdrop, USTs rallied (10Y: -2.3bps) and the USD remains bid as the DXY broke above the 100 level and was last sighted at 100.108. The traditional safe havens, CHF and JPY outperformed, although the latter could also be seeing some support from jawboning and a retracement from stretched levels. Gold continue to trade sideways around the $4000/oz mark as the market continued to digest the impact of China's gold tax rebate changes. The question from here is how much can the USD bounce, and we closely watch the 100.40 resistance on the DXY for signs of that. We believe that the recent bout of UISD strength may not have much further to go, although the lack of data amid a US government shutdown means that the market only has a rather hawkish Fed guidance to take reference from. Nevertheless, we continue to see rallies in the USD as opportunities to sell.

RBA Holds, MAS Does Not Seek for SGD to Become Reserve Currency

RBA held rates at 3.60% yesterday. We note that inflation is in the way of RBA's next cut which we believe will happen in Dec. The Reserve Bank noted in its statement that inflation has picked up but the board's judgement is that inflation pressure is tentative. Much of the increase is due to the cessation of electricity rebates in a number of states. 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. Separately, MAS MD Chia said that MAS does not seek for the SGD to become a reserve currency. Chia noted that while there was strong market confidence in the SGD underpinned by macroeconomic and political stability, Singapore lacks large, deep and liquid asset markets that are necessary to supply safe assets to the world.

Data/Events We Watch

ID GDP, US Oct ISM Services and Oct ADP

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1482	-0.33	USD/SGD	1.3079	0.25
GBP/USD	1.3021	-0.91	EUR/SGD	1.5018	-0.09
AUD/USD	0.649	-0.72	JPY/SGD	0.8512	0.60
NZD/USD	0.5644	-1.10	GBP/SGD	1.703	-0.66
USD/JPY	153.67	-0.36	AUD/SGD	0.8489	-0.48
EUR/JPY	176.44	-0.69	NZD/SGD	0.7382	-0.86
USD/CHF	0.8102	0.26	CHF/SGD	1.6138	-0.05
USD/CAD	1.4104	0.34	CAD/SGD	0.9275	-0.09
USD/MYR	4.197	-0.06	SGD/MYR	3.2146	-0.23
USD/THB	32.55	0.27	SGD/IDR	12800.74	0.01
USD/IDR	16700	0.26	SGD/PHP	44.8756	-0.62
USD/PHP	58.528	-0.46	SGD/CNY	5.4526	-0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2927	1.3191	1.3455

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 - *Eye 100.40 Resistance, JPY Reversal To Prevent Breach?*** The DXY index has been on the upmove and was last seen around 100.22. This bout of USD strength is not expected to last – we see this USD strength exacerbated by hawkish re-pricing and JPY and GBP weakness. ISM Mfg has come in with a deeper contractionary print of 48.7 for Oct. Prices paid eased to 58.0 from previous 61.9. We are still seeing a largely softening economy which should drag on the greenback. The ISM services due today will serve as another checkpoint. The US government is about to beat its record of 35 days of shutdown. Over 700K workers were furloughed. There should be a backpay for civilian workers once government resumes its function but for now, there is no end in sight. The Commerce Department wrote in its furlough notice that it will be extended another 30 days, due for expiry only on 29 Nov 2025. Thus far, markets have not shown much care for the shutdown because based on the Government Employee Fair Treatment Act (GEFTA) which Trump signed into law in 2019, Federal workers are entitled to a retroactive compensation. As such, even Powell mentioned that the impact of the US government shutdown is temporary. However, as this gets more prolonged, we could be in unchartered waters once again. The impact on the economy could be more pronounced. Trump in his latest Truth Social post is expressing frustrations at the current state of shutdown, urging Republicans to end this filibuster now. In addition, USDJPY seems to reversing lower and that could be taking the broad DXy index lower as well. Back on the DXY index, the 99.60-resistance was broken and last printed 100.22. Next resistance is seen around 100.40 (200-dma). We watch if that level break. 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, 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.

- **EURUSD - *1.15 Broken, French Political Paralysis Could Continue.*** EURUSD was seen lower at 1.1481 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 1.1500 followed by 1.1600. Support at 1.1400.

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was lower at 1.3012 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 1.3000. Rebounds to meet resistance at 1.3100 and 1.3200.

- **USDCHF – *Upside Continues*.** USDCHF was last seen lower at 0.8086 levels as the CHF outperformed even as the USD continued to gain more broadly amid Fed repricing on the back of Fed Powell guidance that a Dec cut was “far from guaranteed”. Risk aversion is probably supporting the CHF. 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 – *Turning Lower*.** Pair was last seen at 153.30. 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. BoJ Minutes for the Sep meeting stressed on the need for caution when it comes to the timing of a rate hike. We would watch the summary of Opinions for the Oct MPM. Meanwhile, we suspect concerns over AI valuations have also likely spurred further unwinding of the short JPY positions. Resistance at 154.40 is established. A rising wedge has formed and we eye the break of the support around 152.40 that could open the way towards 149.40. 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 0.6470 as sentiment become increasingly jittery. As we have noted in our notes, inflation is 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. Much of the increase is due to the cessation of electricity rebates in a number of states. 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. The reason why we are looking for one more rate cut is simple. Employment growth has been slowing for a number of months now. Labour market is tight according to RBA. Yes, jobless rate at 4.5% justifies the reserve's bank decision not to cut yesterday. But there was a jump from 4.3 to 4.5%. Should labour market continue to show further deterioration, we are quite sure that the Reserve bank would react to that. That said, it may take some time for RBA to be certain on inflation and they have been pretty consistent on their hawkish leanings. I continue to look for one more cut in Feb. That would take it down to the trough of this easing cycle. **Back on the AUDUSD chart, the pair has potential to bottom around 0.6450, if not 0.6370.** Data-wise, 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 0.5640 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 but broader risk sentiment seems to be weighing on this risk-sensitive commodity currency in the interim. Our constructive view is also supported 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 0.5640, within the bearish trend channel. This pair is now within the middle of the channel and is likely to see two-way risks with key support seen around 0.5590.

- **USDCAD – *Buoyant*.** USDCAD was last seen higher at 1.4111 levels. Pair was lifted by the broader USD gains as markets slip into a state of risk aversion. BoC had 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 1.4111, edging higher on the back of broader USD gains. Resistance at 1.4170. Support at 1.4030 before 1.3925.** We see two-way trades from here. Data/event-wise, we have Oct labour report on Fri.

- **Gold (XAU/USD) – *Correction for Now*.** Gold was caught in sideway trades around the 4000-figure, last printed 3940. 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 +0.83% from the implied mid-point of 1.3191 with the top estimated at 1.2927 and the floor at 1.3455.

- **USDSGD - *Barely Changed*.** USDSGD was last seen higher at 1.3080 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". MAS MD Chia commented that the MAS does not seek for the SGD to become a reserve currency. Chia said that while there was strong confidence in the SGD, Singapore lacks the large, deep and liquid asset markets that are necessary to supply safe assets for the world. SGDNEER was at +0.83% sgdabove 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 3.2115 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 4.1955 and we see if it can decisively stay below the 4.20 support. MYR has outperformed even amid broader 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 higher at 1446.05 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". As a high beta, the KRW underperformed and looks to be under pressure while a risk-off theme remains. There was some earlier 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 followed by 1450. Support is at 1420 followed by 1400.

- **1M USDINR NDF- *Slightly Lower*.** 1M USDINR NDF was last seen sideways at 88.87 levels even 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 7.1350 after successfully forming a bullish reversal double bottom pattern around 7.0916. PBoC confirmed that the central bank made a small government bond purchase in Oct, providing a net injection of CNY20bn of liquidity. This is meant to support liquidity and to cap borrowing costs. USDCNH has staged a rebound from key support around 7.0916 and was last seen around 7.1350. We continue to see potential for the double bottom to play out towards 7.1480. 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. Data-wise, RatingDog Services PMI came in a tad weaker at 52.6 vs. previous 52.9. For the rest of the week, we have foreign reserves, trade and 3Q current account due on Fri. CPI and PPI are due Sun. In other news, China is reported to have spent $468bn on drilling and exploration since 2019 to strengthen its energy security and reduce its reliance on foreign source energy.

- **1M USDIDR NDF – *Higher*.** 1M USDIDR NDF was last seen at 16748 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 32.57 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 100.40 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 26330, 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 20130, breaking out lower from the range of 20230-20380. Next support is seen around 20120. MYRVND

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.14	3.13	-1
5YR MI 5/30	3.24	3.25	+1
7YR MO 7/32	3.46	3.46	Unchanged
10YR MS 7/35	3.50	3.50	Unchanged
15YR MS 4/39	3.74	3.74	Unchanged
20YR MX 5/44	3.92	3.92	Unchanged
30YR MZ 7/55	4.00	4.01	+1
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	3.28	3.27	-1
7-year	3.34	3.34	Unchanged
10-year	3.47	3.47	Unchanged

Source: Maybank

**Indicative levels*

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

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- Ringgit government bonds opened with mild selling pressure focused on the belly of the curve. In the afternoon session, a large block purchase of MGS 2027 and 2028 spurred demand at the short end, with the MGS 11/27 outperforming by 5bp on the day.

- MYR IRS levels were largely unchanged throughout the day with light activity seen at the 2y, 4y and 5y tenors. Some hedging interest were noted as local government bonds opened softer, though demand picked up later in the day. The 3m KLIBOR remained flat at 3.22%. The 2y was traded at 3.215%, the 4y at 3.2475%, and the 5y at 3.275-3.28%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.38	1.38	Unchanged
5YR	1.61	1.60	-1
10YR	1.94	1.94	Unchanged
15YR	1.95	1.94	-1
20YR	1.90	1.90	Unchanged
30YR	1.98	1.97	-1

Source: MAS (Bid Yields)

- SGS yields were largely stable, with minimal movement across most maturities. The curve remained broadly flat, as the 2y, 10y and 20y tenors closed unchanged, while the 5y, 15y and 30y eased by 1bp. The overnight SORA declined to 1.03% on 3 November, from 1.35% on 31 October.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.81	4.83	0.03
2YR	4.90	4.90	0.01
5YR	5.55	5.53	(0.02)
10YR	6.16	6.17	0.01
15YR	6.42	6.42	0.00
20YR	6.50	6.52	0.02
30YR	6.75	6.75	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Bond Update Most Indonesian government bonds weakened, except short tenor series of 5Y, yesterday. A drop on the prices of most Indonesian government bonds is driven by 1.) the investors' reaction for asking higher yields for the benchmark series during recent conditions of higher global uncertainty for the Fed's incoming policy rate decision. The VIX index crept up to be nearing 20-level at 19, with the gap yields between Indonesian 10Y government bond with the U.S. government bond still at below 220 bps., 2.) stronger Indonesian inflation pressures, as shown by higher CPI inflation from 2.65% YoY in Sep-25 to be 2.86% YoY in Oct-25. The imported goods inflation also increased, following current levels of DXY Dollar index above 100-level and the gold prices above US$3900/troy ounce. Foreign investors booked net selling position by Rp1.45 trillion on Indonesian government bond as of 31 Oct-25.

Going forward, the pressures on Indonesian government bonds will keep persisting until the yield on Indonesian government bonds being come back attractive. For 10Y series of government bonds, we suspect the global investors to be more attractive for bidding as the yield on this series has the yield gap by more than 220 bps with the U.S. 10Y government bond.

Indonesian government successfully absorbed Rp28 trillion from its latest conventional bond auction. Investors had strong enthusiasm for participating this auction, as shown by total incoming bids that reached Rp87.49 trillion. At this auction, the investors had most interests for bidding the benchmark 10Y series (FR0108) by Rp23.73 trillion of incoming bids with range of asking yields by 6.09%-6.30%. It seemed that investors asked relative high yields at above 6.00% for FR0108 during recent conditions of creeping up on domestic inflation and higher uncertainty for incoming policy rate cut by both The Fed and Bank Indonesia. For FR0108, the government decided absorbing Rp4.60 trillion and awarding weighted average yield by 6.12318% for the investors. Meanwhile, FR0106 became the most absorbing by the government during this auction, as shown by Rp7.15 trillion of total absorbtion funds and awarding 6.40500% of weighted average yield for investors.

Economic Update: Indonesian GDP Preview: Expected to Grow Slowing to 5% During No Special Event For Consumers in 3Q25

Indonesian GDP growth is expected to grow slowing from 5.12% YoY in 2Q25 to be 5.00% in 3Q25. Indonesian economy is expected to grow at least by 5% in 3Q25, although there was no special events, such as Moslem Festivities and The Government's extra 13th allowances for the public servants that can creating extra spending for consuming goods by the consumers.

We observed a thriving Indonesian economy in 3Q25, driven largely by investment activities by both the government and the private sector, supporting several booming industries, such as the food and beverage manufacturing industry, iron and steel, pharmaceutical and traditional medicine, and the downstream industry. Indonesian investment activities are expected to grow by 5.13% year-on-year in 3Q25.

On the consumption side, we observed that consumption by households and non-profit institutions was also boosted by the gradual implementation of various priority government development programs, including the Free Nutritious Meals program and the Red and White Village/Sub-District Cooperatives program, as well as several programs related to food self-sufficiency, energy, education, and health. On the consumer side, we observed a rebound in new motorcycle sales, as reflected by higher growth of 0.72% year-on-year and 7.27% year-on-year in August 25 and September 25, respectively. This is also supported by the impact of Bank Indonesia's monetary policy, which slashed its BI Rate by 75 bps in 3Q25. We expect Indonesian Consumption Expenditure to grow by 4.87% YoY in 3Q25. Looking ahead, recent solid Indonesian economic growth in 2Q25 is a positive signal for further economic growth, reaching at least 5% in 3Q25 and 4Q25, respectively. Since 2H25, we foresee Indonesian economic activities remaining conducive, following certainty on international trade tariffs and further progress on the government's main priority programs that create more multiplier effects for the economy. Regionally, we see economic activity in commodity-based regions, particularly those based on downstream activities, expected to grow more aggressively by more than 5.5% in 3Q25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1557	154.98	0.6564	1.3194	7.1435	0.5738	178.3867	101.4807
R1	1.1520	154.33	0.6527	1.3107	7.1392	0.5691	177.4133	100.5983
Current	1.1492	153.10	0.6469	1.3020	7.1327	0.5638	175.9400	99.0400
S1	1.1459	153.17	0.6467	1.2972	7.1274	0.5616	175.7833	99.1493
S2	1.1435	152.66	0.6444	1.2924	7.1199	0.5588	175.1267	98.5827

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3112	4.2121	16763	58.8293	32.7333	1.5057	0.5912	3.2267
R1	1.3096	4.2045	16731	58.6787	32.6417	1.5037	0.5901	3.2206
Current	1.3066	4.1998	16739	58.7300	32.5730	1.5029	0.5893	3.2121
S1	1.3050	4.1922	16685	58.4507	32.4487	1.4999	0.5884	3.2111
S2	1.3020	4.1875	16671	58.3733	32.3473	1.4981	0.5878	3.2077

**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	47,085.24	-0.53
Nasdaq	23,348.64	-2.04
Nikkei 225	51,497.20	-1.74
FTSE	9,714.96	0.14
Australia ASX 200	8,813.71	-0.91
Singapore Straits Times	4,422.72	-0.49
Kuala Lumpur Composite	1,623.50	0.07
Jakarta Composite	8,241.91	-0.40
Philippines Composite	5,867.04	0.67
Taiwan TAIEX	28,116.56	-0.77
Korea KOSPI	4,121.74	-2.37
Shanghai Comp Index	3,960.19	-0.41
Hong Kong Hang Seng	25,952.40	-0.79
India Sensex	83,978.49	0.05
Nymex Crude Oil WTI	60.56	-0.80
Comex Gold	3,960.50	-1.33
Reuters CRB Index	304.18	-0.62
MBB KL	9.95	0.00

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