Macro | FX Research & Strategy

Global

Global Markets Daily

Supreme Court Tentative About Tariffs

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Overnight key US Supreme Court justices were tentative about the legality of Trump's tariffs, one of the administration's key policies. A ruling against the legality of tariffs could force the government to return over US$100b in collected revenue. Bloomberg Intelligence estimates that there is a 60% chance that tariffs will be deemed unlawful, while prediction markets are pricing in a 70% to 75% chance of an unlawful verdict. Key to the case is whether that Trump's invocation of IEEPA (International Emergency Economic Powers Act) is seen as an impingement on Congress's power to tax (granted by the US constitution), therefore making Trump's tariffs ultra vires. Should that be true, then it may be necessary that Congress delegates the powers to tax to Trump in order for tariffs to be permissible in the eyes of the law. Against this backdrop, risk sentiment improved and equites rallied, while USTs sold off (10Y: +7bps). The USD went higher with the DXY testing a 100.360 high overnight, before retracing its gains and being last seen at 100.053 levels this morning. We hold on to our view that USD strength is likely temporary and look for rallies as a chance to sell the USD. Separately, Trump urged Republicans to abandon the filibuster to end the shutdown.

BNM and BOE to Hold

BNM are set to decide on the OPR today and our economist looks for them to hold on the OPR through 2026, which should provide the MYR with continued support. The MYR has been the most resilient regional currency through this recent bout of USD strength and we look for this resilience to continue as we see USDMYR, which currently trades below the key 4.20 level, heading towards 4.10 by the end of 2025. In the UK, the BOE is also likely to hold on its policy rates, although there may be a dovish tilt with recent inflation prints coming in softer than expectations. At the moment, we still do not see the BOE cutting rates further in 2025 as measures of inflation still remain sticky at levels that are ultimately uncomfortable for the central bank. However, the GBP could see some short-term pressures to the downside ahead of the UK Autumn Budget later this month (26 Nov), which could continue to highlight lingering fiscal risks.

Data/Events We Watch

AU Trade, BNM Policy Decision, BOE Policy Decision

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1492	0.09	USD/SGD	1.307	-0.07
GBP/USD	1.305	0.22	EUR/SGD	1.502	0.01
AUD/USD	0.6505	0.23	JPY/SGD	0.8481	-0.36
NZD/USD	0.5662	0.32	GBP/SGD	1.7059	0.17
USD/JPY	154.12	0.29	AUD/SGD	0.8502	0.15
EUR/JPY	177.12	0.39	NZD/SGD	0.7401	0.26
USD/CHF	0.8102	0.00	CHF/SGD	1.6132	-0.04
USD/CAD	1.4109	0.04	CAD/SGD	0.9265	-0.11
USD/MYR	4.1915	-0.13	SGD/MYR	3.207	-0.24
USD/THB	32.535	-0.05	SGD/IDR	12793.64	-0.06
USD/IDR	16705	0.03	SGD/PHP	45.0106	0.30
USD/PHP	58.84	0.53	SGD/CNY	5.452	-0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2911	1.3175	1.3438

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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	IN	Market Closure
6 Nov	MY	BNM Policy Decision

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index – *Doji, Bearish Risks*.** The DXY index was little moved yesterday and was last seen around 100.20, unable to make a meaningful climb despite stronger data. ADP reported a net 42K employment added in the private sector with the previous print also revised less negative (-29K). While markets might have shrugged off the less reliable labour metric, it would be quite hard to ignore the rise of the ISM services to its strongest since Feb 2025 at 52.4 (vs. previous 50.0). Prices paid also inched higher. Even as the USD struggles to maintain its elevation, the UST yields rose in accordance to the data releases. Meanwhile, focus was also on the US Supreme Court Hearing on the legality of Trump's tariffs that were enacted based on the International Emergency Economic Powers Act (IEEPA). The IEEPA was invoked to impose the "reciprocal tariffs" on almost all imports into the US, and even more so against Canada, China and Mexico. The de minimis exemption (duty exemption for packages below $800) was also ended under the IEEPA this year as well. Key conservative justices voiced skepticism about the legality of his tariffs with Chief Justice John Roberts noting that they were an "imposition of taxes on Americans and that has always been the core power of Congress". If the tariffs are overturned, businesses may seek the return of tariffs paid to the US Treasury. The administration may impose import taxes via alternative legal channels but those require investigations and will be subjected to limitations – in other words, those will take more time. Regardless, there is a possibility that the unwinding of these tariffs could potentially ease inflation concerns and allow Fed more room to normalize monetary policy rate further. In addition, the government shutdown drags on and the more it is prolonged, the greater the risk it poses to the broader economy. Meanwhile, Democrat candidates won the New York City mayoral race as well as the gubernatorial races in Virginia and New Jersey. Trump attributed these wins to the government shutdown and urged for the Senate to end the filibuster. Back on the DXY index, last printed 100.22. The index was unable resistance is seen around 100.40 (200-dma). The doji formed yesterday suggests a bearish reversal now. Key support is at 99.20 (21-dma) before the next at 98.38. Bearish divergence is seen against the MACD forest as well. Bias to the downside. 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 – *Back Above 1.15, French Political Paralysis Could Continue*.** EURUSD was seen higher at 1.1508 levels as the USD retraced some of its gains. EUR remains in 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 followed by 1.1400.

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was higher at 1.3064 levels as the USD rebound took a breather and USD retraced some gains. GBP remains in 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%/36% (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. We look for a BOE hold tonight. 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 – *Halting Upside*.** USDCHF was last seen sideways at 0.8090 levels as the USD rebound halted. Risk aversion fading probably contributed to CHF not moving along with the broader trend. 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 0.8000 followed by 0.7870 while resistance is at 0.8100.

- **USDJPY – *Ranged*.** Pair was last seen at 153.80, slipping from overnight highs. The USDJPY has swung higher in tandem with UST yields but that is seeing a reversal after the labor cash earnings came in stronger at +1.9%y/y from previous 1.3%, underscoring a steady wage growth that could keep the BoJ on track to hike monetary policy rate in the months ahead. At home, Ishin (JIP) leader Fujita told Bloomberg this morning that the ruling bloc will not raise taxes to fund the earlier increase in defense spending and he warned that a BoJ rate hike at a time when the government is urging companies to invest more would send a mixed signal on policy. He did mention that there is scope for “incremental hikes” and timing has to be appropriate. USDJPY did not react much to his comments. 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. 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 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 0.6505, rebounding from the low of 0.6460 on better risk sentiment overnight. Risk appetite recovered on stronger US ADP print as well as ISM services. Meanwhile, AUD could also be 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. 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. **Back on the AUDUSD chart, the pair has potential to bottom around 0.6450. Range-trade seems to continue within 0.6450-0.6630.** Data-wise, Sep trade is just out with exports rebounding 7.9% in Sep while imports slowed to 1.1% growth. Trade surplus widenedto A$3.94bn from previous A$1.83bn. Based on the breakdown, China remains Australia’s top export destination, with shipment up 15.1% on the year in Sep.

- **NZDUSD - *Recovery*.** NZDUSD edged higher and was last seen around 0.5660, still within the falling trend channel. 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. At home, RBNZ Governor Hawkesby told the parliament this morning that the jobless rate has risen to 5.3% in 3Q and that was within expectation and he said that “as a central case, we think things are going to get better” as commercial property markets are witnessing falling rates. 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 0.5660, 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. Break of the 0.5730-resistance would mark the first milestone for NZD bulls to re-establish control.

- **USDCAD – *Bearish Risks from here*.** USDCAD touched a high of 1.4140, formed a gravestone doji and is about to make a bearish reversal. Pair was lifted by the broader USD gains as markets slip into a state of risk aversion but risk sentiment has since improved. BoC Deputy Governor Rogers mentioned in her testimony that the central bank would be reviewing specific measures in the budget plan and assess their impact on the economy. She mentioned that a budget improving the country’s productivity is a good budget. 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. O**n the USDCAD chart, the pair hovered around 1.4100, on the verge of a bearish reversal after a strong run-up. Resistance at 1.4170. Support at 1.4030 before 1.3925. Bearish risks 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 3980. There is little cue for gold since the US-China trade truce was extended and that softened support for the safe haven gold and undermined the bullish momentum trade for the bullion. **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 +0.89% from the implied mid-point of 1.3175 with the top estimated at 1.2911 and the floor at 1.3438.

- **USDSGD – *Turning Point?*.** USDSGD was last seen lower at 1.3058 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 3.2041 levels. Pair retains a downside bias amid relative 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 lower at 4.1845 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 lower at 1443.14 levels this morning as the USD rebound halted. 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 slightly lower at 88.77 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 7.1260m softening alongside broader USD trends. China has halted its retaliatory tariffs on US agricultural products including soybeans, corn, wheat, sorghum and chicken with effect on Mon (10 Nov) after Trump signed executive orders to bring down the fentanyl-related tariffs on Chinese exports to 10% wef on the same day. Meanwhile, PBoC stands by with liquidity support after confirmi8ng that the central bank made a small government bond purchase in Oct, providing a net injection of CNY20bn of liquidity. Broader USD signals suggest that the USDCNH could start to trend lower from here, albeit still within the 7.09-7.15 range. We still look for bearish extension towards our forecast at 7.07 at the end of the year.

- **1M USDIDR NDF - *Higher*.** 1M USDIDR NDF was last seen at 16710, retracing slightly as the USD rebound halted. 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 58.89 levels 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 - *Two-Sided Risks*.** Pair was last seen at 32.40, not showing much directional cues. 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. At home, BoT Governor Ratanakorn said that the central bank will tighten measures to curb questionable money flows by tightening controls on financial service providers and stepping up of monitoring suspicious transactions. CPI fell -0.76%y/y in Oct vs. previous -0.72%. Core inflation slowed to 0.61%y/y from previous 0.65%.

- **USDVND - *Stabilizing*.** USDVND was last seen around 26320, edging higher after an earlier 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 20160m edging higher from support around 20123. MYRVND hovers around 6290, edging higher towards 6300 resistance.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.13	3.13	Unchanged
5YR MI 5/30	3.25	3.25	Unchanged
7YR M0 7/32	3.46	3.47	+1
10YR MS 7/35	3.50	3.50	Unchanged
15YR MS 4/39	3.74	3.74	Unchanged
20YR MX 5/44	3.92	3.91	-1
30YR MZ 7/55	4.01	4.00	-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	3.27	3.27	Unchanged
7-year	3.34	3.35	+1
10-year	3.47	3.48	+1

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

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- Ringgit government bonds yields were largely unchanged ahead of Thursday's MPC meeting. Light trading activity, with both onshore and offshore accounts adopting a wait-and-see stance before the MPC statement, where the OPR is expected to be kept on hold.

- MYR IRS levels were mostly steady up to the 5y tenor, with longer tenors closing 1bp higher. The market remained supported by some paying and hedging interest despite slightly firmer local government bonds. The 3m KLIBOR remained flat at 3.22%. The 5y was traded at 3.28%, while the 7y at 3.35%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.38	1.37	-1
5YR	1.60	1.59	-1
10YR	1.94	1.92	-2
15YR	1.94	1.92	-2
20YR	1.90	1.89	-1
30YR	1.97	1.96	-1

Source: MAS (Bid Yields)

- SGS yields are likely to open higher this morning following the overnight selloff in US rates. Expectations of Fed easing faced some headwinds after a rebound in ADP private payrolls and a stronger-than-expected ISM Services PMI. The overnight SORA was last seen at 0.97% on 4 November at the time of writing. For today's 6-month T-bill auction, we estimate a cut-off yield of 1.35-1.40%.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.83	4.83	(0.00)
2YR	4.90	4.86	(0.04)
5YR	5.53	5.55	0.02
10YR	6.17	6.18	0.01
15YR	6.42	6.42	0.00
20YR	6.52	6.54	0.01
30YR	6.75	6.77	0.03

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds weakened, except short tenor series of 2Y, yesterday. The market players seemed still being reluctant to invest in Indonesian government bonds, citing concerns about the uncertainty surrounding monetary developments by the Fed next month and global investor demand for higher yields on benchmark Indonesian government bonds. These conditions obscure the reality of Indonesia's resilient fundamentals, especially after economic growth remained stable at 5.01% year-to-date through 9M25. 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.

Economic Update: Indonesian Economy Kept Growing Quite Solid by 5.04% YoY in 3Q25

As expected, Indonesian economic growth slowed slightly from 5.12% YoY in 2Q25 to 5.04% YoY in 3Q25. Indonesia's economic growth, which remained at 5% in 3Q25, signals the resilience of economic activity amidst various global and domestic pressures (there were minor socioeconomic shocks at the end of August 25). This economic growth has also been felt by lower-income communities, particularly through priority government programs, both social assistance and programs designed to stimulate economic activity. Although there were no special events in 3Q25, such as Eid al-Fitr or the distribution of the 13th salary to civil servants, the Indonesian economy still managed to grow by 5% in 3Q25. In terms of production, the Education Services sector experienced the highest growth at 10.59% YoY. Meanwhile, in terms of expenditure, the Goods and Services Exports component experienced the highest growth at 9.91% YoY in 3Q25. Year to date, Indonesian economy has grown by 5.01% in 9M25.

Indonesia's economic growth continues to be felt by lower-class communities through programs such as free nutritious meals (MBG), free health checks, and improvements to school facilities. According to various sources, the Free Nutritious Meal program has reached 36.2 million beneficiaries, with a total of more than 1.3 to 1.4 billion meal portions distributed to the community. On the energy side, the government continues to provide subsidies for fuels such as Pertalite, Solar, and 3-kg LPG. Electricity prices have also remained stable, unchanged throughout the year, after experiencing price discounts during 2M25. Furthermore, public purchasing power has gradually improved, particularly in the consumption of durable and non-durable goods. We observed year-on-year growth in new motorcycle sales between August 25 and September 25.

Furthermore, Indonesia's economic growth in the third quarter of 2025 was also supported by strong export performance. Export growth approaching 10 percent indicates that the impact of the trade war has not yet been felt negatively by Indonesia, thanks to the government's successful efforts to maintain tariffs on goods exported to the U.S. to remain equivalent to those of peer countries. This is evident in Indonesia's ability to record an average monthly trade surplus of over US$4 billion in July, August, and September 2025. Exports from provinces outside Java, particularly those in natural resource-based regions, have recorded improved growth. In terms of destination countries, the expansion of export markets, such as those in ASEAN countries and India, has helped maintain export growth beyond China and the United States (US).

Meanwhile, investment saw strong growth in 3Q25, particularly in the food and pharmaceutical sectors, as well as machinery-related investment in other sectors such as iron and steel, pharmaceuticals, traditional medicines, and downstream processing.

On the supply side, Indonesia's economic growth this time around is also supported by increased population mobility and the use of technology for high telecommunications needs. This is evident in the high growth of the transportation and IT & telecommunications sectors. We also saw strong growth in the food and beverage sector, in line with government activities through the Free Nutritious Meals program, as well as meetings and official travel by the private sector and government.

Going forward, recent solid Indonesian economic growth in 3Q25 is a positive signal for further economic growth, reaching at least 5.05% in 4Q25. 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. A lower interest rate climate (with the BI Rate expected to reach 4.50% by the end of this year), coupled with the government’s hastening realization for its fiscal spending program are also expected to encourage more aggressive economic activity.

Aside those aforementioned explanations, we underlined several major risks going forward, such as 1.) Potential eruption again on the global trade wars. It will disturb international trade activities to the U.S, included Indonesian exported goods that produced by non U.S. FDI companies. Then, Potential Soaring Inflation of Foods & Production Components, 2.) Investment assets on the emerging markets, included

Indonesia, aren't being attractive during high geopolitical tension , compared to the safe haven assets, 3.) Tight liquidity condition during global sticky interest rate era will have negative consequences for investment activities to the emerging countries, such as Indonesia, 4.) Lessening contributions from exports activities, 5.) Slowing economic activities on the commodity based regions. Furthermore, we also saw several risk factors from the domestic side, such as 1.) A slow progress on the realization main economic programs can create a new bottleneck for the economic progress to grow in line with its potential, 2.) Domestic economic growth to be slowing as government applies an efficiency spending, 3.) Progress of business/consumers' expansion and paying debt instalment are struggling during high interest era, 4.) Rupiah's sharp depreciation can weaken domestic purchasing capacities for imported goods. Then, massive hot money outflow can weaken prices of Indonesian financial markets' assets, 5.) Global investment flows, both in the form of FDI and hot money to restrain entering Indonesia due to unfavourable on the global economic condition.

Indonesian Unemployment Rate Reaches Almost 5% Until Aug- 25

The Indonesia Statistics Agency announced that the number of unemployed in August 2025 increased from 7.28 million in February 2025 to 7.46 million in August 2025. However, the unemployment rate appears to have decreased slightly compared to the 7.47 million in August 2024. A similar trend is also seen in the open unemployment rate, which fell from 4.91% in August 2024 to 4.85% in August 2025. However, periodically, this figure has risen from 4.76% in February 2025.

We believe that the increase in unemployment throughout 2025 is due to various factors, such as a sluggish business environment due to seasonal factors, rationalization in labor-intensive sectors, and limited recruitment of civil servants. Seasonal factors also play a role, as the harvest season begins and employment increases. However, after that, demand for labor declines again. Several labor-intensive industries, particularly in the manufacturing sector, are rationalizing or reducing their workforce amid weak export demand. Although the informal sector is absorbing labor, it is not sufficient to absorb the unemployed due to seasonal factors. Furthermore, the government's limited recruitment of civil servants this year has also contributed to the rising unemployment rate.

Furthermore, we believe it is crucial for the government to strengthen priority development programs to create new jobs. We hope that if priority government development programs such as Free Nutritious Meals, food self-sufficiency, energy independence, and the Red and White Village Cooperative program are implemented effectively, demand for labor, especially skilled workers, will increase. Furthermore, we believe it is necessary to expand vocational training to create a ready-to-use workforce, as well as stimulate internship programs to accelerate the absorption of young workers. In addition, we recommend lowering business interest rates, particularly to encourage expansion of the manufacturing sector, which has historically been the largest employer. We believe a more relaxed interest rate environment will accelerate business and manufacturing industry expansion.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1515	155.21	0.6546	1.3082	7.1424	0.5687	178.0867	101.3907
R1	1.1504	154.67	0.6526	1.3066	7.1368	0.5674	177.6033	100.8283
Current	1.1509	153.87	0.6504	1.3065	7.1257	0.5663	177.0800	100.0700
S1	1.1475	153.27	0.6472	1.3022	7.1272	0.5640	176.1733	99.2653
S2	1.1457	152.41	0.6438	1.2994	7.1232	0.5619	175.2267	98.2647

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3099	4.2110	16756	58.9913	32.6983	1.5052	0.5900	3.2193
R1	1.3085	4.2013	16730	58.9157	32.6167	1.5036	0.5890	3.2131
Current	1.3071	4.1952	16721	58.8400	32.4670	1.5027	0.5877	3.2058
S1	1.3057	4.1855	16695	58.6887	32.4547	1.5003	0.5874	3.2032
S2	1.3043	4.1794	16686	58.5373	32.3743	1.4986	0.5868	3.1995

**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	47,311.00	0.48
Nasdaq	23,499.80	0.65
Nikkei 225	50,212.27	-2.50
FTSE	9,777.08	0.64
Australia ASX 200	8,801.95	-0.13
Singapore Straits Times	4,417.12	-0.13
Kuala Lumpur Composite	1,621.55	-0.12
Jakarta Composite	8,318.53	0.93
Philippines Composite	5,818.06	-0.83
Taiwan TAIEX	27,717.06	-1.42
Korea KOSPI	4,004.42	-2.85
Shanghai Comp Index	3,969.25	0.23
Hong Kong Hang Seng	25,935.41	-0.07
India Sensex	83,459.15	-0.62
Nymex Crude Oil WTI	59.60	-1.59
Comex Gold	3,992.90	0.82
Reuters CRB Index	302.28	-0.62
MBB KL	9.92	-0.30

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