Global Markets Daily

Back Below 100.00

DXY Pulls back from 200-dma Resistance

Yesterday, the DXY pulled back after having previously tested the key 200-dma resistance at around 100.40. We have been repeatedly identifying this as a key level to which we believe markets would start selling the broad dollar off. In the backdrop, the picture was actually quite mixed. There was skepticism on the part of the supreme court on the legal basis of Trump's tariffs whilst the Oct Challenger job cuts was high at 175.3% YoY with 153,074 absolute number being lost. Such developments looked to have helped to reinforce the likelihood of a Dec Fed cut with the futures implying markets pricing in a 68.7% chance of that move. On the flipside, the BOE did actually sound increasingly more dovish (more below) and there was actually quite a steep repricing for a Dec cut with OIS indicating an around 71% chance for that move compared to around 38% before that. Fed speakers Barr, Hammack, Goolsbee and Musalem did not sound anymore dovish too. On net though, after the recent run up in the DXY, there just did not look to be enough of a strong reason for the DXY to push any higher and profit taking was due. Further downside does look possible from here with key support levels at 99.00 and 98.00. Take note, we do not rule out the possibility that concerns related to certain G10 events could be peaking – fiscal issues.

BNM, BOE Holds

Yesterday, BNM held rates at 2.75%, which was in line with expectations given the economy has been holding up well. The central bank holds a positive outlook for 2026 seeing that domestic demand would continue to support growth. Budget 2026 measures, wage growth and investment expansion should all back a robust economy. Our economist is not expecting any further moves by the central bank into 2026 amid a robust economy. The MYR has been an outperformer amid the country's strong fundamentals, having now decisively broken below the 4.2000 level. Next support at 4.1000. Meanwhile, the BOE held rates at 4.00% although they do increasingly sound more dovish - seeing inflation has likely peaked and that rates should continue on a gradual path downwards. Vote for the hold was close at 5-4. GBP did climb however given markets chose to selloff on the USD.

Data/Events We Watch

Sep MY IP, Nov P UMich sentiment index

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1547	0.48	USD/SGD	1/Jan/00	-0.26
GBP/USD	1/Jan/00	0.67	EUR/SGD	1/Jan/00	0.23
AUD/USD	0/Jan/00	-0.38	JPY/SGD	0/Jan/00	0.45
NZD/USD	0/Jan/00	-0.49	GBP/SGD	1/Jan/00	0.42
USD/JPY	1/Jun/00	-0.69	AUD/SGD	0/Jan/00	-0.64
EUR/JPY	24/Jun/00	-0.21	NZD/SGD	0/Jan/00	-0.73
USD/CHF	0/Jan/00	-0.47	CHF/SGD	1/Jan/00	0.23
USD/CAD	1/Jan/00	0.06	CAD/SGD	0/Jan/00	-0.31
USD/MYR	4/Jan/00	-0.20	SGD/MYR	3/Jan/00	-0.08
USD/THB	1/Feb/00	-0.52	SGD/IDR	9/Jan/35	0.00
USD/IDR	14/Sep/45	-0.07	SGD/PHP	14/Feb/00	0.36
USD/PHP	27/Feb/00	0.23	SGD/CNY	5/Jan/00	0.16

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2905	1.3169	1.3432

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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 - *Bearish Risks Play Out*.** The DXY index was on the slide for much of yesterday, having resisted by the 200-dma (100.40), possibly due to the hearing on Trump's tariff at the Supreme Court. The greenback was all the more weighed when Challenger, Gray & Christmas Inc reported job cuts of 153K in Oct due to AI adoption, softening consumer and corporate spending and rising costs was last seen around 100.20. There were quite a number of Fed speaks overnight with Musalem noting that policy rate is approaching neutral settings, Goolsbee not comfortable with further rate cuts without data and Hammack seeing inflation a bigger concern than the labour market. US bourses fell due amid growing concerns on the labour market and the somewhat hawkish Fed chorus of late did not help in the least. Focus on the legality of Trump's tariffs that were enacted based on the International Emergency Economic Powers Act (IEEPA) after the hearing at the Supreme Court. 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 99.73. The doji formed on Wed was followed by a bearish session yesterday. Break of the 99.60 (23.6% Fibonacci retracement of the 2025 high-low) could open the way to the next support at 99.20 (21-dma) before the next at 98.38. Bearish divergence is seen against the MACD forest as well. **Downside bias should continue.** Data-wise, NFP is due on Fri but by the looks of it, this should be delayed due to the government shutdown.

- **EURUSD - *On the Rebound*.** EURUSD rose to levels around 1.1545 levels as the USD retraced more 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. EURUSD was last seen around 1.1540, on the rebound towards next resistance around 1.1590(21-dma) and then at 1.1670. Support at 1.1470 before the next at 1.1400.

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was higher around 1.3140 as USD softens. 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. Overnight, BoE kept interest rate at 4% in a tight 5-4 vote with Governor Bailey swinging the decision. The BoE mention that inflation likely peaked at 3.8% in Sep and that certainly opens the door to further rate cuts in the months ahead. OIS suggests 67% probability of a rate cut in Dec now. BoE also warned of weak business investment, rising unemployment and slowing growth and Governor Bailey urged Reeves to cap regulated prices (water, energy, rail fares and vehicle excise duty) to help curb inflation which would allow more room for BoE to cut rates. Its business survey indicated that “uncertainty about potential announcement in the Autumn budget” is stalling activity and demand is not expected to pick up until at least part way through 2026. Focus is still on the Nov 26 Autumn budget. 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. 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. Back on the GBPUSD chart, this pair staged a rather strong rebound to levels around 1.3130, about to test the resistance at 1.3140, 1.3265 (200-dma).

- **USDCHF – *Halting Upside*.** USDCHF softened and was last seen around 0.8070 levels. Pair seems to have slipped in tandem with broader USD trends and we see key support established around 0.8000 (coincidence of the 21,50,100-dma). The moving averages have compressed and we see potential for a break out from here. Bullish momentum seems to be fading. Price action needs to break out of the 0.7870-0.8160 range for stronger directional cue. SNB had 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 to 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 - *Lower.*** Pair was last seen at 153.02 as fell in line with the UST yields edging lower given the weak challenger jobs cut data. It continues to test the 153.00 support at this point although a break below it would have depend on more decline in US rates or some further reassurance on the fiscal situation plus BOJ rate hike path. We lean on the downside for the pair especially given the possibility in some decline in US rates amid the risk there could be more softness in the US economy showing up. Japan fiscal concerns may have likely peaked and should recede from here we believe as the government is less likely to engage in undisciplined fiscal spending. Jawboning and the risk of intervention should limit upside. On technical patterns, a rising wedge has formed with the support standing around 153.00. The next support is at 150.00. Resistance at 155.00 and 158.00. There are no remaining key data releases this week.

- **AUDUSD - *Back to Range-Trades*.** AUDUSD was last seen around 0.6480, a laggard amongst G10 FX due to the weaker risk appetite overnight. Data from a private company suggests a significant rise in layoffs announced by US companies in Oct. Meanwhile, AUD is still 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.**

- **NZDUSD - *Recovery.*** NZDUSD slumped alongside fellow antipode and was last seen around 0.5630, still within the falling trend channel. This is largely driven by sentiment and we see a possibility of a base at 0.5590. 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. This is in line with recent comments from RBNZ Governor Hawkesby that the rise of jobless rate to 5.3% in 3Q was within expectation and he said that "as a central case, we think things are going to get better". Back on the NZDUSD chart, spot was last seen around 0.5630, break of the 0.5730-resistance would mark the first milestone for NZD bulls to re-establish control.

- **USDCAD - *Bias Turning Bullish*.** USDCAD edged higher and was last seen around 1.4130. Risk aversion post US jobs report weighed on the CAD. The cad looks increasingly vulnerable from here. **On the USDCAD chart, the pair hovered around 1.4125, on the move towards next resistance at 1.4170. Support at 1.4030 before 1.3925.** Data/event-wise, we have Oct labour report on Fri. In other news, Finance Minister Champagne said that the country wants to regulate stablecoin as a payment system.

- **Gold (XAU/USD) – *Correction for Now*.** Gold remains in sideway trades around the 4000-figure, last printed 3997. 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 1.3169 with the top estimated at 1.2905 and the floor at 1.3432.

- **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 - *Breaks Below 4.2000 Support*.** Pair was last seen lower at 4.1745 amid the dollar pullback and continued strong CNY fixing. Downside momentum looks to have built up for the pair and take note that there is a wall of cash that can still be converted – the large corporate foreign currency deposit holdings. There has also been strong bond inflows as of late though this may reflect the supportive momentum for the currency. We are eyeing the 4.1000 level as the next support which is around the 2024 low. Resistance now at 4.2000 and 4.2243 (100-dma). Yesterday, BNM held rates at 2.75%, which was in line with expectations given the economy has been holding up well. The central bank holds a positive outlook for 2026 seeing that domestic demand would continue to support growth. Budget 2026 measures, wage growth and investment expansion should all back a robust economy. Our economist is consequently not expecting any further moves by the central bank into 2026. Key data releases this week include Sep IP (Fri), Sep mfg sales (Fri) and 31 Oct foreign reserves (Fri).

- **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 – *Back to Range*.** USDCNH was last seen around 7.1240 softening alongside broader USD trends. USDCNY central parity was fixed lower at 7.0836 vs. previous at 7.0865, in line with broader USD trend. The fixing direction has been more in line with broader USD trend since the summit. As such, USDCNH remains in established range. In news, the USTR is getting feedback on a one-year truce that would pause tariffs on imports of ship-to-shore cranes and chassis from China, as well as to suspend feeds on Chinese-built and operated merchant ships. This was mentioned as part of the agreement reached at the Trump-Xi summit. China has declared the pause on its tariffs on US agricultural products including soybeans, corne, 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. 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 - *Sideways*.** 1M USDIDR NDF was last seen at 16731 as it continued to trade sideways. Investors at this point are looking to continue assess both the domestic and global situation. As it is, the pair is hovering around the 16715 resistance with the next after that standing around 16800. Support around 16600 and 16500. Meanwhile, Oct foreign reserves data out this morning showed that it inched up slightly to $149.9bn (Sep. $148.7bn). There are no remaining key data releases this week.

- **1M USDPHP NDF - *Higher, Ranged*.** Pair was last seen at 59.15 as it inched up higher pass the 59.00 level again. Despite the broad dollar coming off, there did not look to be much demand for the PHP domestically. Softer than expected 3Q GDP reading at 4.0% YoY (est. 5.2% YoY, 2Q. 5.5% YoY) did not help the currency as it only served to back further rate cuts by the central bank. Pair looks to test the 59.00 level for now with the next at 59.50 (Dec 2024 high). We expect pair should be ranged for now around 58.50 – 59.00 for now. Support at 58.53 and around 58.00. There are no remaining key data releases this week.

- **USDTHB - *Downside Risks*.** Pair was last seen at 32.40 as it continues to test the 50 – dma support around 32.30. Both dollar softness and strong CNY fixings we believe should guide the pair to move lower. The next level of support would be at 32.10. Resistance at 32.50 and 32.90. Meanwhile, on the political front, the People’s Party has slammed PM Anutin for lacking concrete strategies in tackling the issues of scammers. The PM is at risk of facing censure debate although he did hint at an earlier house dissolution if that should happen. Remaining key data releases include 31 Oct gross international reserves/forwards contracts (Fri).

- **USDVND - *Stabilizing*.** USDVND was last seen around 26316, 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 20170 edging higher from support around 20123. MYRVND hovers around 6306, breaking above the 6300 resistance. Next resistance at 6400. Support is seen around 6260.

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 MO 7/32	3.47	3.48	+1
10YR MS 7/35	3.50	3.51	+1
15YR MS 4/39	3.74	3.76	+2
20YR MX 5/44	3.91	3.91	Unchanged
30YR MZ 7/55	4.00	4.01	+1
IRS			
6-months	3.24	3.25	+1
9-months	3.24	3.24	Unchanged
1-year	3.22	3.23	+1
3-year	3.22	3.24	+2
5-year	3.27	3.31	+4
7-year	3.35	3.38	+3
10-year	3.48	3.49	+1

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

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- Ringgit government bond yields climbed by 1-2bp in the morning session, led by the short and belly tenors, before dip buyers emerged to curb further gains. Market reaction from the interbank and local investors was muted following BNM's MPC meeting, which delivered a balanced statement and left the OPR unchanged.

- The MYR IRS curve ended 1-4bp higher in a steepening move, mirroring the overnight surge in US rates following stronger ISM and ADP prints, as well as headlines indicating heavier Treasury refunding supply. The November BNM MPC meeting kept the OPR unchanged at 2.75%, with a broadly neutral statement that helped sustain the day's elevated levels. The 3m KLIBOR remained flat at 3.22%. The 2y was traded at 3.23%, the 5y at 3.30%, and the 7y at 3.365%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.37	1.39	+2
5YR	1.59	1.61	+2
10YR	1.92	1.93	+1
15YR	1.92	1.93	+1
20YR	1.89	1.91	+2
30YR	1.96	1.99	+3

Source: MAS (Bid Yields)

- SGS yields edged higher across the curve, tracking overnight gains in US rates. The long end of the curve steepened slightly amid strong ADP and ISM data, alongside tariff policy uncertainty stemming from US Supreme Court hearings. The latest 6-month T-bill auction saw a cut-off yield of 1.37%, a decrease from 1.41% in the previous auction on 23 October. Meanwhile, the overnight SORA declined to 0.87% on 5 November, from 0.97% on 4 November.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.82	4.83	0.01
2YR	4.86	4.86	0.00
5YR	5.55	5.55	0.00
10YR	6.18	6.19	0.01
15YR	6.42	6.42	0.00
20YR	6.54	6.52	(0.02)
30YR	6.77	6.77	0.00

** Source: Bloomberg, Maybank Indonesia*

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Bond Update Most Indonesian government bonds kept weakening amidst uncertainty on the activities progress in both of U.S. government policy during the shutdown and The Fed's policy rate cut on the next policy rate meeting. However, we saw that the foreign investors have begun coming back to Indonesian government bonds, following widening yield gap between Indonesian government bonds and the U.S. government bonds. It seemed that foreign investors attracted to current attractive yields on Indonesian government bonds. The yield of 10Y Indonesian government bonds steadily stood above 6.15%, far above the U.S. government bond with same tenor at 4.08%. The foreigners' ownership on the government bond increased from Rp878.09 trillion on 31 Oct-25 to be Rp878.39 trillion on 04 Nov-25. Going forward, 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1591	154.65	0.6543	1.3206	7.1368	0.5687	177.6900	100.9457
R1	1.1569	153.86	0.6512	1.3171	7.1291	0.5661	177.2200	100.0613
Current	1.1536	153.11	0.6472	1.3119	7.1263	0.5622	176.6300	99.0900
S1	1.1508	152.55	0.6456	1.3074	7.1170	0.5617	176.2800	98.5593
S2	1.1469	152.03	0.6431	1.3012	7.1126	0.5599	175.8100	97.9417

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3088	4.2031	16739	59.2150	32.6117	1.5092	0.5880	3.2164
R1	1.3062	4.1930	16716	59.0940	32.4883	1.5074	0.5877	3.2104
Current	1.3048	4.1873	16713	59.1100	32.4030	1.5057	0.5866	3.2013
S1	1.3022	4.1772	16677	58.7880	32.2823	1.5026	0.5870	3.2002
S2	1.3008	4.1715	16661	58.6030	32.1997	1.4996	0.5866	3.1960

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	1.2897	Jan-26	Neutral
BNM O/N Policy Rate	2.75	A Field Not Applica	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	18/12/2025	Easing
RBA Cash Rate Target	3.60	9/12/2025	Easing
RBNZ Official Cash Rate	2.50	26/11/2025	Easing
BOJ Rate (Lower bound)	0.00	19/12/2025	Tightening
BoC O/N Rate	2.25	10/12/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	46,912.30	-0.84
Nasdaq	23,053.99	-1.90
Nikkei 225	50,883.68	1.34
FTSE	9,735.78	-0.42
Australia ASX 200	8,828.27	0.30
Singapore Straits Times	4,484.99	1.54
Kuala Lumpur Composite	1,618.94	-0.16
Jakarta Composite	8,337.06	0.22
Philippines Composite	5,835.59	0.30
Taiwan TAIEX	27,899.45	0.66
Korea KOSPI	4,026.45	0.55
Shanghai Comp Index	4,007.76	0.97
Hong Kong Hang Seng	26,485.90	2.12
India Sensex	83,311.01	-0.18
Nymex Crude Oil WTI	59.43	-0.29
Comex Gold	3,991.00	-0.05
Reuters CRB Index	300.87	-0.47
MBB KL	9.92	0.00

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