Maybank

Macro | FX Research & Strategy

Global

FX Monthly

2025, Issue 10: Hold, Cut or Pause? November's FX Crosswinds

What Has Changed This Month?

- We made a calibration to JPY and gold due to recent market developments, keeping our bearish USD trajectory intact.

Our Strategies and Views

- The US Government shutdown forced markets to trade without key US data and it is about to break its last record of 35 days should most of the Federal agencies remain closed beyond 5 Nov. Fed's hawkish signals were prominent in the absence of other key data and we saw some hawkish re-pricing along with the break-out of the 96.40-99.60 range by the DXY index. BoJ's dovish cues, UK's productivity downgrade and France's political fragility also spurred sharp declines in the JPY, GBP and the EUR and concomitantly, helped prop up the DXY index. UK Autumn Budget later in the month will be a risk event for the GBP. The JPY forecast has been adjusted weaker to reflect the changed political situation. Should the US government shutdown extend, the tentative drags on the US economy could have the potential of becoming more pronounced and that should be USD-negative. We continue to retain our bearish USD view for the medium-term notwithstanding some noise in the interim.

- Concerns over the US private credit following the collapse of First Brands and Tricolor holdings drove the VIX to a high of 25 in Oct. A brief period of US-China tit-for-tat in the 1H of Oct also added jitters to market. However, concerns seem to have eased once President Trump and Xi reached a deal for a trade truce, effectively getting more time for each other to become less interdependent for critical minerals supply and for chip technology. That took the wind out of the sails for gold, leaving the bullion consolidative around the 4000-figure.

- ASEAN FX performance continued to vary in Oct due to individual idiosyncratic factors. PHP underperformed amid the dollar climb and the central bank's relaxed approach to the FX weakness. Government FX strength discomfort and mixed conditions (stronger dollar vs higher gold prices and strong CNY fixings) meant that the THB saw pronounced movements during the month but ended unchanged. The MYR stood out positively as it broke below the key 4.2000 support given strong CNY fixings, robust bond inflows and resilient fundamentals. SGD saw some support from the CNY fixings, but the SGDNEER drifts lower amid relative MYR outperformance and a broader USD rebound. IDR meanwhile held mostly stable as investors continued to assess domestic conditions after a prior volatile month. Into Nov, dollar levels are the key driver for ASEAN FX though we see two-way risks for the greenback.

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Top 3 Currency Plays for Nov

Long JPY, CNH & SGD when DXY hits 100.40
Long SGDMYR, JPYIDR, KRWIDR
Long AUD vs. NZD on Dips

Key Events for the Month Ahead

Date	Event
22-23 Nov	G20 Johannesburg Summit
26 Nov	UK Autumn Budget
29 Nov	Sabah General Election

USD: A More Cautious Fed Providing Support

USD DXY	4Q 2025	1Q 2026	2Q 2026	3Q 2026
	98.40 (97.48)	97.28 (96.54)	96.43 (95.59)	95.68 (94.73)

Previous Forecasts in Parentheses

Motivation: The USD rebounded in Oct after the FOMC cut rates by 25bps and Powell signalled that a cut in Dec was "far from guaranteed" given the price pressures from tariffs. The US and China reached a much anticipated trade truce after a period of escalation, while the risk that the ongoing US government shutdown that could become the longest ever persists. Alongside this, continued tariff uncertainty, curve dynamics, and global growth risks continue to pose two-way risks for the USD. Against this backdrop, modest USD depreciation remains our base case, but positioning for any upside surprises, as we suggested last month, would be prudent going into the end of 2025.

The US dollar reversed earlier declines with the DXY trading within a 97.462 to 99.844 range in Oct, staying below the 100.00mark. The DXY gained 1.2% in the last 3 trading days of Oct, following Powell's "far from guaranteed" guidance although a weaker EUR from French political paralysis, weaker GBP from lingering fiscal risks and a weaker JPY from a tentative BOJ provided support for the USD. The ongoing US government shutdown continues to delay crucial labour market and inflation data, with prediction markets pricing in a 53% chance that the shutdown lasts beyond 16 Nov. As such, the market will likely continue to lack data to price in a Fed rate cut beyond the guidance provided by Fed Chair Powell. The USD DXY was adjusted slightly higher to factor in a more gradual JPY appreciation going forward.

The extended impact of the shutdown is also likely negative on the US labour market and US GDP. The impasse in Congress looks to continue which has resulted in hundreds of thousands of federal employees being furloughed or having to work for free. Even so, markets have not reacted too negatively to the shutdown yet and we would suggest that a lengthier shutdown would eventually weigh on US exceptionalism and by extension weigh on the USD. Political commentators suggest that the Trump administration were prepared for a relatively quick shutdown and were expecting Democrats to fold to pressure, an evident miscalculation as the government shutdown reaches its 33rd day (with the previous longest shutdown being 35 days) with no end in sight. Midterm elections are due in 2026, and mutual blaming for the shutdown seems to be the name of the game for both the Republicans and the Democrats.

FOMC cut the Fed funds rate (FFR) by -25bps to 3.75%-4.00% at the 29 to 30 Oct 2025 meeting. The statement weighed that the balance of risks was in favour of lowering the rate corridor and FOMC also announced the end of the Fed balance sheet rundown on 1 Dec 2025 while maintaining its commitment to the dual employment inflation-mandate. Fed Chair Powell warned that a Dec rate cut was "far from guaranteed" and market has repriced a Dec rate cut from a virtual guarantee to a 68% likelihood. Our economists maintain their end-2025 and end-2026 FFR outlook to 3.50%-3.75% i.e. -75bps cuts (vs -50bps cuts to 3.75%-4.00% previously) and 3.00%-3.25% i.e. -50bps cuts (vs -50bps cuts to 3.25%-3.50% previously).

The latest dot plot and macro forecasts adjusted Fed's latest "dot plot" signals FFR cuts of -75bps for 2025 (to 3.50%-3.75%) vs previous median forecast of -50bps cuts for 2025 (to 3.75%-4.00%), while maintaining the outlook of -25bps cut for both 2026 (to 3.25%-3.50% vs 3.50%-3.75% previously) and 2027 (to 3.00%-3.25% vs 3.25%-3.50% previously), plus no change flagged for 2028. Fed maintains its long-run FFR forecast of 3.00%. Fed's latest Summary of Economic Projection (SEP) raised real GDP growth forecasts for 2025, 2026 and 2027 to +1.6% (from +1.4%), +1.8% (from +1.6%) and 1.9% (from +1.8%) respectively, and introduced +1.8% forecast for 2028.

Given the current balance of risks, USD strength may not last beyond this quarter as the Trump administration is likely to continue to attempt to remove FOMC members that are less amenable to rate cuts and install voters that are likely more dovish. Fed's Miran has consistently dissented in favour of larger 50bps rate cuts since his confirmation and has presented his reasoning in favour of larger cuts in a speech that while some suggest could lack economic rigour, show him making a compelling case for rate cuts. Nevertheless, the Fed for now continues to retain its credibility and independence, and while that may change in the future and weigh on the USD, Fed Chair Powell's more recent guidance looks to provide support in the near-term.

Tariffs, Trade Policy, and Fiscal Risks: Beyond monetary policy, the USD continues to be buffeted by tariff-related uncertainties. While headline tariffs announced in Aug remain in focus, questions persist about the scope of trans-shipment levies and the possible extension of Section 232 sectoral tariffs. Meanwhile, the US courts are still weighing challenges to President Trump's use of IEEPA emergency powers. The Court of Appeals ruled that tariffs were illegal (7 illegal and 4 legal) in Aug and now the Supreme Court is set to hear the case on the Trump administration's economic policy starting 5 Nov, although a resolution could take months from this date.

While there have been some resolutions on the trade front, the truce with China looks to be only a temporary solution. Moreover, Trump has declared a halt to all negotiations with Canada, while the Senate has provided a bipartisan rebuke of Trump's tariffs. On 30th Oct, the Senate voted 51 to 47 to repeal Trump's tariffs with four Republicans breaking party lines to join the democrats. Alongside this, the drag from tariffs is evident in softer hiring, weaker confidence and higher prices. Nevertheless, the steepening US yield curve reflects the structural pressures: front-end yields suppressed by Fed cuts while long-end yields remain sticky due to fiscal risks. This curve dynamic continues to suggest mild medium-term USD downside.

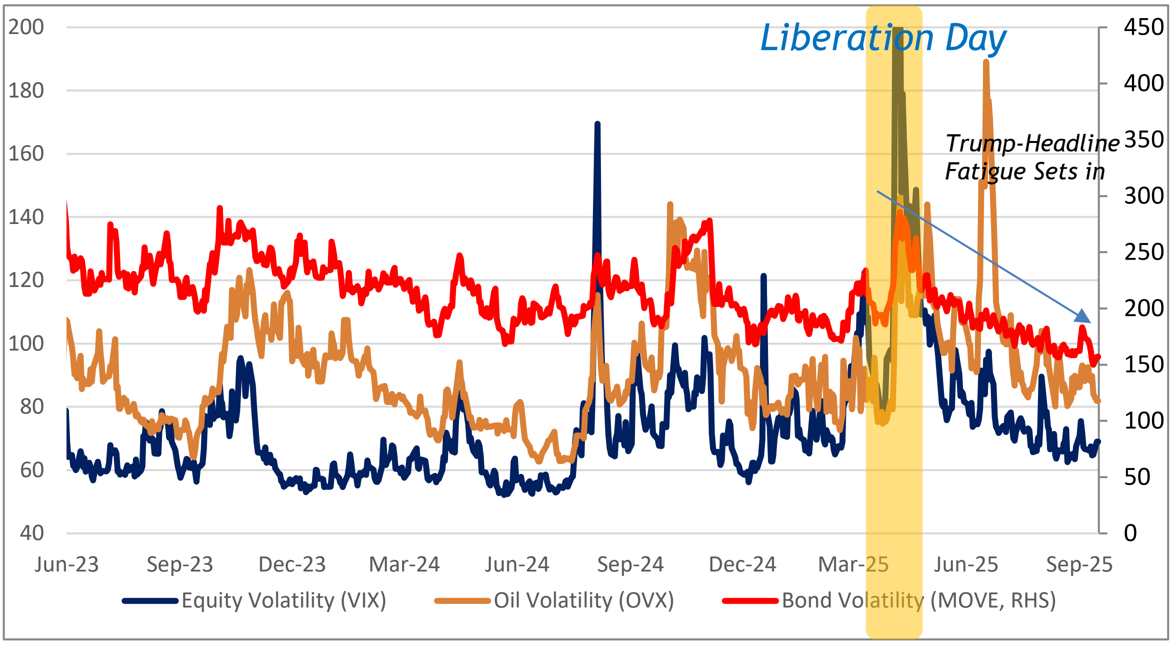
We suggested last month that data would continue to matter more now, and the delay to crucial data prints such as NFP will obfuscate the US outlook for the market and investors. There may come a point of time where the worst is assumed, but we have not reached that tipping point as yet. However, we believe that this dynamic would essentially be bearish for the USD especially in the medium to longer term especially as any support from the Fed staying its hand on further rate reductions is likely to change to a Fed that is more amenable to rate cuts in the future, if Trump gets his way. A ruling on tariffs from the Supreme Court is also likely to take months and would be hard to meaningfully predict even though the institution leans conservative at this point of time. A ruling in favour of tariffs would continue the status quo of uncertainty, while a ruling against tariffs would highlight the sorry state of the US and its institutions – both of which could be negative for the USD in their own way.

Outlook and Risks: Our view remains that the USD is biased weaker in the medium term, with further Fed easing and relative outperformance in other major economies expected to weigh on the dollar. Stronger fiscal, credit, and policy support in China, alongside Europe and the UK's push for a "defence renaissance," should continue to support the euro, GBP, CNY, and EM FX against the USD albeit with some risk of political instability in France weighing on the euro. However, the risk of a USD rebound cannot be dismissed. If global growth falters more sharply due to the second-round effects of tariffs, or if US inflation re-accelerates unexpectedly, safe-haven demand could lift the dollar. The USD-smile theory remains relevant: the dollar weakens when US growth underperforms peers, but strengthens in global crises or deep recessions. On balance, while the Sep FOMC cut has entrenched expectations for continued easing, we emphasise that the Fed is in no rush. Sticky inflation risks and internal dissent suggest a cautious pace. Our baseline is still for further –50bps in 2025, bringing the Fed funds target to 3.75–4.00%, with another –50bps in 2026 toward 3.25–3.50%.

The dollar remains under mild downward pressure as the Fed eases and the labour market softens, but elevated inflation risks, fiscal concerns, and tariff uncertainty could limit the extent of weakness. Near-term support may persist on haven flows, but over the medium to long term, our bias remains for a softer USD as growth slows and yield curve steepening continues to weigh.

Key Data/Events: Oct SP Mfg PMI, Oct ISM (3 Nov), UST Quarterly Borrowing Estimates, *Sep Exports/Imports/Trade Balance, Sep JOLTS, Sep Factory/Durable/Capital Goods Orders (4 Nov)*, Oct ADP Employment, UST Quarterly Refunding Announcement, Oct Svcs/Comp PMI, ISM Services (5 Nov), Oct Challenger Job Cuts, 3QP Nonfarm Productivity, Sep Wholesale Trade/Inventories (6 Nov), *Oct NFP, Oct Unemployment, Oct Avg Earnings,* Nov P U Mich (7 Nov), NY Fed 1Y Inflation Expectations, Sep Consumer Credit (8 Nov), Oct Business Optimism (11 Nov), *Oct CPI,* Oct Real Avg Earnings (13 Nov), Oct Federal Budget Balance, Oct Retail Sales, Oct PPI, Sep Business Inventories (14 Nov), Nov Empire Manufacturing (17 Nov), Oct Export/Import Price Index, Nov NY Fed Svcs Acrtivity, Oct Industrial Production (18 Nov), Sep TIC Flows, Oct Housing Starts (19 Nov), 29 Oct FOMC Minutes, Philly Fed Outlook, Oct Leading Index, Oct Home Sales (20 Nov), Nov Kansas City Fed Mfg Activity, Nov Mfg/Svcs/Comp PMI (21 Nov), Nov Kansas City Fed Svcs Activity (22 Nov), Oct Chicago Fed Nat Activity, Nov Dallas Fed Mfg Activity (24 Nov), Nov Philly Fed Non-Mfg Activity, Sep FHFA House Price Index (25 Nov), 3QS GDP, Core PCE Price Index (26 Nov), Fed Beige Book (27 Nov). **Note: *Italicized releases* could be delayed due to the US Government shutdown.**

Trump-Headline Fatigue Sets in - Data Matters More Now



Source: Bloomberg, Maybank FX Research & Strategy

Note: When residuals become deeply negative, the actual observed values are much lower than predicted values from the model. This suggests that the usual drivers of the DXY were less able to explain the USD weakness. A linear estimation of DXY was run on Brent, NASDAQ, UST 2y yield, 10y yield based on daily data from 1 Jan 2005 to 26 Jun 2025.

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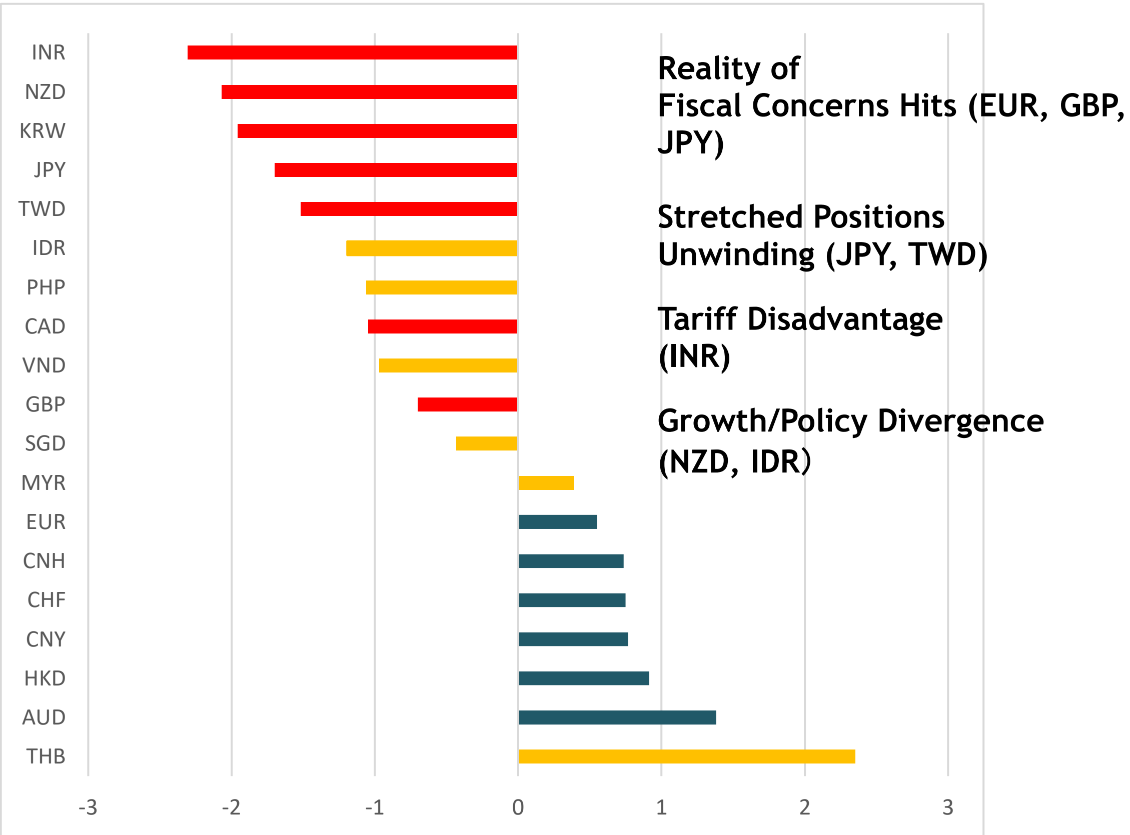
The FX Story into 2H – A Very Mixed Picture for the USD



Note: All values are changes of the respective currencies taken against the USD as of 17 Sep 2025.
Yellow Bars Denote ASEAN-6 FX
Source: Bloomberg, Maybank FX Research & Strategy

EUR: The Pricing of Risks

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
EUR/USD	1.1600	1.1700	1.1800	1.1900
	(--)	(--)	(--)	(--)

No Change to Previous Forecasts

Motivation: We maintain our EURUSD forecasts and the trajectory for appreciation amid contesting forces of bullishness and bearishness for the EUR. On the bullish front, the EUR remains one of the main alternatives to the USD and the ECB is expected to stand pat versus a Fed that is expected to cut rates more. The defence spending narrative should continue to underpin growth in the Eurozone, which should be positive EUR as well. However, we do caution that we see risks for the EUR in the form of political and fiscal risks (France) and a potential broadening of the Ukrainian conflict amid hawkish NATO rhetoric and Russian provocations, which should be bearish for the EUR.

EURUSD traded in a lower 1.1542 to 1.1779 range in Oct compared to the 1.1608 to 1.1919 range in Sep. Pair retraced as French political paralysis and credit rating downgrades weighed on the EUR, while a rebound in the USD also helped to guide the pair lower. Previously under-priced risks are now gradually being priced more fairly. Expecting central bank divergence to continue to provide bullish momentum for the pair as we head into the year-end. We also expect the broad range that the pair has largely vacillated within to hold with some volatility to be expected.

We see no further cuts for the ECB and for the ECB deposit facility rate to end 2025 at 2.00%. 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 such structural strength is unlikely to change soon. ECB stood pat on 30 Oct with Lagarde saying that inflation remains close to target and the inflation outlook remains broadly unchanged. Growth is expected to remain resilient given the past interest rate cuts. However, she cautioned of risks from ongoing trade disputes and geopolitical tensions. Market expectations are now broadly in line with our house view of no further cuts in 2025. A cut is priced for 18 Dec at 5.2% and roughly 1bp of further cuts are priced for the rest of 2025. As other central banks have yet to cut or about to cut further, there could be some support for the EUR with the ECB halting on further cuts.

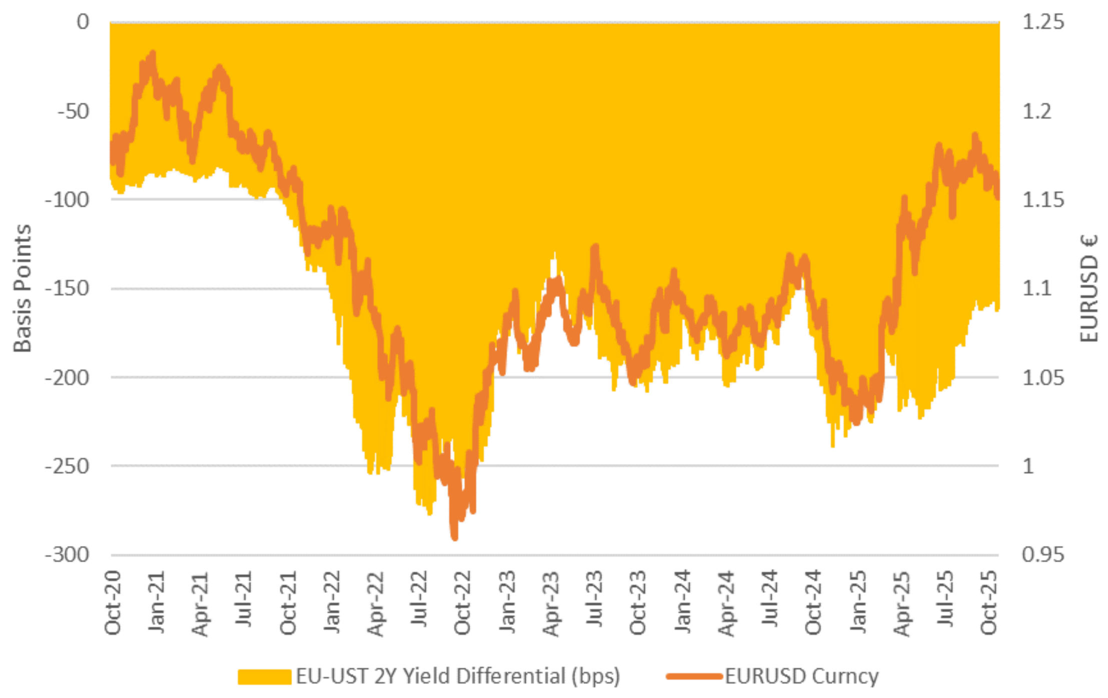
Eurozone growth is showing some signs of picking up, although significant risks from Trump tariffs remain. Pharmaceutical tariffs are at 15% on the Eurozone instead of 100% levied on the rest of the world, and that could provide some relief with Ireland and Germany among the top exporters of pharmaceuticals to the US. We continue to expect that the fiscal expansion from defence spending narrative should provide some offset for the downside risks and anchor future growth. Third reading of 2Q GDP showed the Eurozone growth ticked up tp 1.5% SA YoY (exp: 1.4%; prev: 1.4%) and 0.1% SAS QoQ (exp: 0.1%; prev: 0.1%). Odds of a recession have retreated, with Eurozone recession probability at 25% (prev: 25%) although Germany's ticked up to 40% (prev: 35%). ECB's earlier rate cuts should provide support for growth, although it is likely that it could take some time for growth to pick up. Separately, Spain has won a double upgrade from Moody's and Fitch, recognizing the standout growth performance for the peripheral economy in the Eurozone. Ratings were upgraded by a notch to A3 for Moody's and A for Fitch, bringing Spain's rating to the highest level since 2012. Conversely, France has been downgraded by S&P on 17 Oct 2025 and Moody's revised the outlook to "negative" on 24 Oct 2025.

While French political risks are getting priced in more fairly, political paralysis that lingers in the Eurozone's second largest economy should be of worry. At the same time, the defence spending plan should provide some improvement to sentiment and the deal with the UK signifies a step closer to the reset of the UK-Eurozone relationship bloc. We suggest that this could provide further tailwinds for the EUR and make it an even more credible alternative to the USD. The French political situation shows the dire fiscal situation that France is facing, which we have always viewed as a risk to the defence spending narrative. Nevertheless, the broader question on which countries may be able to realistically fund a fiscal expansion could therefore be asked. Spain has flat out refused to meet Trump's suggested 5% military spend and that could be a dangerous precedent. However, Germany as the largest economy and one of the more prudent borrowers, seems to be well-equipped to provide fiscal support to its economy.

Risks to our view: An early resolution to the Ukraine war should provide the EUR with a boost although this could then call the defence spending narrative into question. Further escalations in the Ukraine war should weigh on the EUR. Downside risks from recurring political themes e.g. French political paralysis should also weigh on the EUR, possible broadening of the Ukraine conflict amid a hawkish NATO response to the Russian airspace incursion could weigh. Moreover, borrowing challenges and potential rating downgrades could also challenge the outlook for fiscal spending optimism.

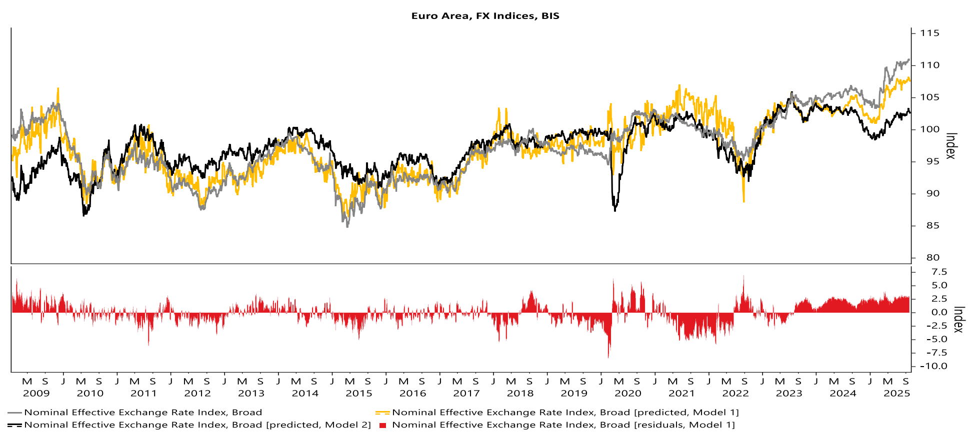
Key Data/Events: Oct Mfg PMI (3 Nov), Oct Svc/Comp PMI, Sep PPI (5 Nov), Sep Retail Sales (6 Nov), Nov Sentix Investor Confidence (10 Nov), Nov ZEW Survey Expectations (11 Nov), ECB Economic Bulletin, Sep Industrial Production (13 Nov), 3QS GDP, Sep Trade Balance, 3Q Employment (14 Nov), Sep ECB Current Account, Oct CPI (19 Nov), Sep Construction Output, Nov Consumer Confidence (20 Nov), Nov P Mfg/Svcs/Comp PMI , 3Q Negotiated Wages (21 Nov), Oct Money Supply, Nov Consumer/Economic/Industrial/Services Confidence (27 Nov), ECB 1Y/3Y CPI Expectations (Oct).

Yield Correlation Breakdown Re-Emerges



Source: Bloomberg, Maybank FX Research & Strategy

EUR NEER Could Retrace



Source: Macrobond, Maybank FX Research & Strategy

GBP: An Autumn Budget Black Hole

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
GBP/USD	1.3500 (--)	1.3600 (--)	1.3700 (--)	1.3750 (--)

No Change to Previous Forecasts

Motivation: We maintain our GBPUSD forecasts while recognizing the lingering risks for the pair on the fiscal front ahead of the Autumn Budget, where Chancellor Reeves will need to address expected shortfalls. In spite of the lingering risks, we remain positive on the GBP in the medium-term amid Fed rate cuts and fading US exceptionalism. However, concerns could be building if UK growth continues to be tepid and the external environment remains highly uncertain and challenging, which could weigh on a high-beta currency like the GBP. The Autumn budget should be closely watched as it remains to be seen how Chancellor Reeves will instill the fiscal rigour that she is an advocate of. Nevertheless, we maintain an appreciating trajectory on the cable given that the BOE-Fed divergence will continue to be supportive of the cable as the USD fades.

GBPUSD traded in a lower 1.3141 to 1.3527 range in Oct compared to the 1.3324 to 1.3726 range in Sep. Resilience of the GBP has faded alongside the fading of trade-related themes and as fiscal risks start to become more evident. Nevertheless, increased defence spending narrative and improved relations with the EU should remain supportive of the GBP. We expect cable to remain well within the earlier wide ranges with 1.38 a possible cap to cable strength, although downside risks from lingering fiscal concerns and sentiment deterioration for a high-beta currency like the cable do exist. The recent productivity downgrade by the Office for Budget Responsibility (OBR) further highlighted the tight fiscal space that Chancellor Reeves has to work with and weighed on the GBP.

We see the BOE holding its policy rate at 4.00% for 2025 even as the market starts to price in a greater chance of one more cut in 2025 as the latest Sep CPI print came in softer than expectations. In line with consensus and our view, the BOE stood pat at 4.00% on 18 Sep 2025. Market is pricing in about 16bps of cuts for the BOE till end-2025, slightly more dovish than we are, although we think the BOE continues to be more cautious as set out at the 20 Mar meeting where Bailey espoused a “gradual and careful approach” to cutting rates. Inflation is rather bumpy and relatively sticky services inflation and wage growth could compel the BOE to be a tad more cautious when setting rates.

UK growth could perform worse than initially expected in 2025, but growth prospects for years ahead looks promising. Probability of a UK recession is 30.0% (prev: 32.5%) and consensus forecasts see growth at 1.4% in 2025 and 1.2% in 2026. The prospects for a services-oriented economy are also likely better than for goods-oriented economies against a backdrop of tariffs and potential further escalation in trade tensions. As a close ally of the US, the UK is also unlikely to be flagged by the Trump administration for further trade measures. However, with pharmaceutical giants such as AstraZeneca, GSK and Hikma based in the UK, pharmaceutical tariffs could also weigh on the GBP. The Office for Budget Responsibility (OBR) made a downward revision to the growth outlook in 2025 to 1% (prev: 2%). Forecasts for 2026 to 2029 (end of this term of parliament) were revised upwards by 0.1 to 0.3 percentage points each. Inflation was softer than expected in Sep with core inflation at 3.5% (exp: 3.7%; prev: 3.6%), headline inflation at 3.8% (exp: 4.0%; prev: 3.8%) and services inflation at 4.7% (exp: 4.8%; prev: 4.7%). Note the BOE’s inflation target is set at 2% by the UK government.

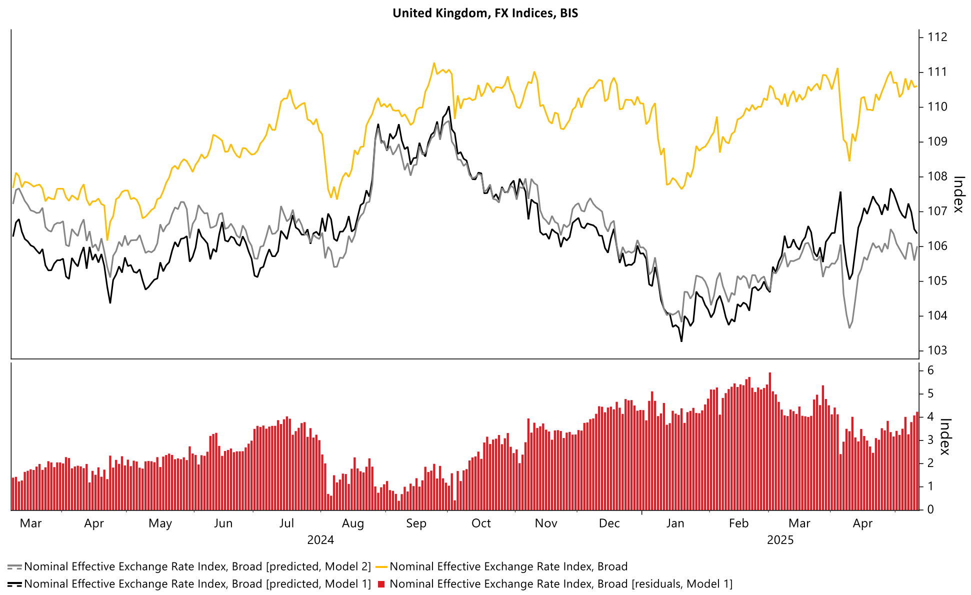
The Starmer government remains committed towards fiscal discipline and has improved relations with the EU, which should be positive GBP. However, risks on the fiscal front are emerging over the U-turn in welfare policy and the latest productivity downgrade by the OBR. UK fiscal deficits are expected to narrow to 4.2% of GDP in 2025 and 3.6% of GDP in 2026. We earlier expected reduced fiscal deficits to be better for the GBP. However, questions could be asked on how the Labour government intends to get there or how it plans to fund defence spending. Closer ties to the EU should provide tailwinds for the GBP even as markets’ attention changes from trade policy to data and central bank decisions, two fronts on which risks for the GBP could be to the downside.

Risks to either side look finely balanced. As a high-beta the GBP ebbs and flows broadly in line with the fluctuations in risk sentiment. US trade policies are a major focal point in 2025, and the uncertainty over what and how these policies may be implemented should be worse for the GBP as opposed to safe-havens or other lower beta currencies. However, we also note that there remains room for GBP outperformance to return (recall how GBP was the standout performer for the better part of 2024) should greater clarity on trade policies be supportive of a global growth environment. Conversely, the GBP could also underperform should there be sufficiently large drags to global growth from a more isolationist US.

Risks to our view: GBP remains a high beta currency that is susceptible to changes in the global economic outlook. More specifically, if Trump's policies threaten a soft landing for the global economy and threaten the resilient economic outcome or the growth prospects for the UK for the UK, that could weigh on the GBP and lead to a return to USD safe haven support. An early end to the Ukraine war should also be GBP positive. Risks to achieving fiscal disciple and the defence spending narrative could also jeopardize confidence in the UK and the GBP (recall Liz Truss).

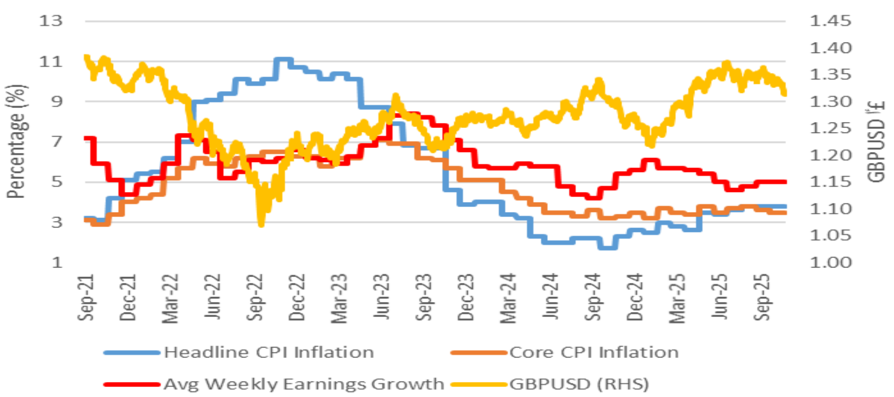
Key Data/Events: Oct Mfg PMI (3 Nov), Oct New Car Registrations, Oct Svcs/Comp PMI, Oct Reserves Changes (5 Oct), Oct Construction PMI, **BOE Policy Decision**, Oct DMP 3M Output Price/1Y CPI Expectations (6 Oct), Oct BRC Sales, Sep Avg Weekly Earnings, Sep ILO Unemployment, Oct Claimant Count/Jobless Claims (11 Nov), Oct RICS House Price Balance, 3QP GDP, Sep GDP, Sep Industrial/Manufacturing Production, Sep Trade Balance, 3Q Output/Hour (13 Nov), SP REC UK Jobs Report (14 Nov), Nov Rightmove House Prices, CBI Trends (18 to 24 Nov), Oct CPI/RPI/PPI, Sep House Price Index (19 Nov), Nov GfK Consumer Confidence, Oct Public Finances/Public Sector Net Borrowing, Nov Retail Sales, Mfg/Svcs/Composite PMI (21 Nov), **Autumn Budget (26 Nov),** CBI Sales (21 to 27 Nov), Nov Lloyds Business Barometer/Own Price Expectations (28 Nov), Nov Nationwide House Px (30 Nov to 6 Dec).

GBP NEER Has Room to Correct



Source: BIS, Macrobond, Maybank FX Research & Strategy

Cable Falls Amid Stable Inflation and Wage Growth



Source: Bloomberg, Maybank FX Research & Strategy

CHF: Avoiding the Worst of Tariffs

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USD/CHF	0.7925 (--)	0.7900 (--)	0.7900 (--)	0.7900 (--)

No Change to Previous Forecasts

Motivation: We maintain our USDCHF forecasts as safe-haven flows continue and our view that the SNB has a high bar to go to negative rates (confirmed by SNB). In addition, tariff exemptions for gold and pharmaceuticals should ease some of the earlier negative sentiment for the CHF. Our gentle downward trajectory remains unchanged as intervention would be SNB's first port of call with EURCHF at 0.92 as a potential trigger. CHF has been a proxy for gold and we think that this can continue. The SNB has cut rates to a point where the CHF has become cheaper than the JPY on an overnight basis. However, it maintains its resilience with its strong fundamentals such as its AAA rating, strong net reserves position and gold holdings. In times of heightened volatility such as these, it has also yet to become the funding currency of choice to fund carry trades. Given the divergence between the SNB and BOJ, we expect that it is a matter of time where that pivot is crossed and when it is we would expect significant pressures on CHF and more specifically on the CHFJPY cross. We closely watch CHFJPY of 192.70 (all time high) and 193.00 to see if upside pressures continue to push pair higher.

USDCHF traded in a narrower and higher 0.7873 to 0.8076 range in Oct compared to the 0.7829 to 0.8072 range in Sep. CHF continued to be supported by its safe-haven allure than other currencies and as such remains resilient on a REER and NEER basis. Pair remains very well behaved in terms of technicals and obeying supports and resistances. Further moves for a lower USDCHF (stronger CHF) are possible from current levels. Nevertheless, we expect the risk of intervention and safe-haven properties of the CHF to remain intact amid what continues to be a highly uncertain external environment.

In line with our view and the consensus, the SNB stood pat on 25 Sep 2025 at 0%. Inflation levels are benign in Switzerland (2025 forecast: 0.2%), while growth prospects are tepid (2025 forecasts 1.1%). The SNB should continue to remain neutral at current policy rate levels. SNB President Schlegel has acknowledged that Switzerland would be vulnerable to Trump's tariffs and hinted that the SNB could intervene to control disorderly CHF movement, and we think that this would effectively place a cap on CHF strength. Schlegel has also added that a move to negative rates would only happen if inflation were to go below the 0% to 2% target band, which does not look likely. Latest Swiss CPI showed that headline inflation was at 0.2% YoY and core inflation was at 0.7% in Sep. The Swiss REERs and NEERs remain at elevated levels and as such underscore intervention risks. Nevertheless, our base case is that the SNB will stand pat at 0% and not move to negative rates at this juncture. Next SNB meeting is scheduled for 11 Dec 2025.

Economic growth in Switzerland is tepid. The probability of a recession has risen to 30.0% (prev: 27.5%) and growth is expected to print at 1.1% in 2025 and 1.4% in 2026 (prev 2025: 1.1%; prev 2026: 1.4%). 2Q GDP printed at 1.2% YoY (exp: 1.3%; prev: 1.8%). 1Q headline GDP growth stood at 0.1% QoQ (sport event adjusted) (exp: 01%; prev: 0.1%). Risks to the growth outlook are to the downside given the uncertainty over Trump's trade policies and the potential impact on demand for luxury goods (watches) even as gold and pharmaceuticals have been provided with some exemptions. The CHF is expected to remain resilient given its safe-haven status, but a strong CHF would also make Swiss exports relatively expensive and unattractive.

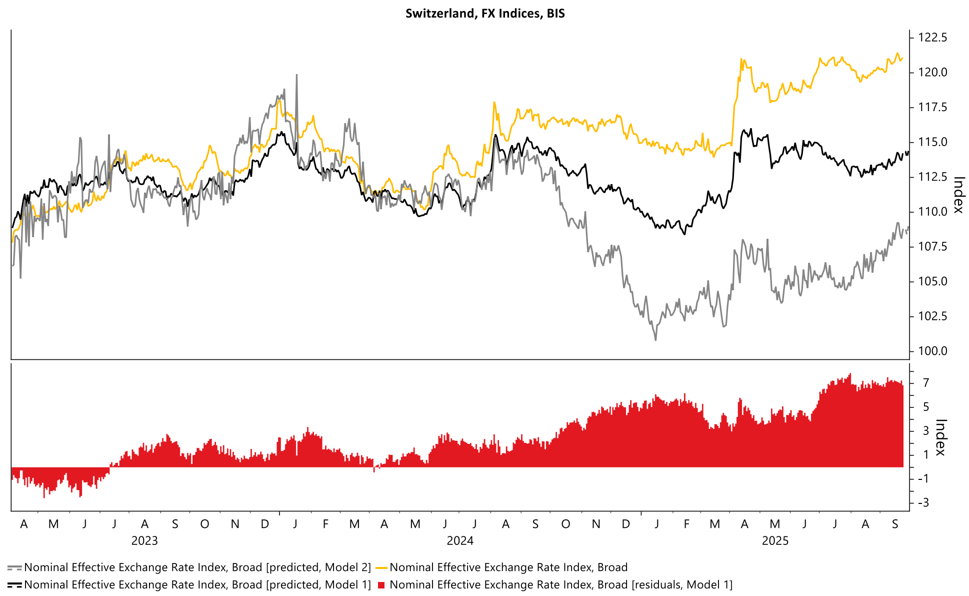
With BOJ expected to hike and SNB expected to ease, we approach a potential pivot where CHF could replace JPY as the funding currency of choice. BOJ overnight rate is now at 0.50% and SNB is at 0.00%. BOJ is also expected to hike further while SNB should stand pat and there are risks of them heading into negative territory. For now, there is market chatter that long GBPCHF carry trades are being funded via the CHF and this could be the start of the phenomenon that we expect. Should the conditions for carry trades be favourable i.e. if volatility turns low, that could weigh heavily on the CHF if it does indeed become the preferred funding currency of choice. Nevertheless, safe-haven flows should keep USDCHF relatively supported and the CHFJPY cross could be more directly affected.

Tariffs levied on Switzerland are higher than initially mooted at 39% (prev: 31%), although important exemptions for gold and pharmaceuticals have been provided. The US is focusing on the bilateral deficit (US$38.5b in 2024, just out of the top 10 bilateral deficits the US has) and potentially on the exports of luxury goods (watches). Even as the market's attention is turning away from tariffs and trade developments, any negative headlines for Switzerland should weigh on the CHF. Nevertheless, we think the exemptions provided for gold and pharmaceuticals should ease some of the negativity as the worst of tariffs would have been avoided.

Risks to our view: The chance that the BOJ turns dovish and chooses not to hike rates, that could result in CHF's status as the preferred safe-haven currency persisting and a more prolonged period of relative CHF strength. A more rapid escalation of geopolitical tensions that expected could also result in demand for CHF and be more supportive of the CHF that we initially anticipated.

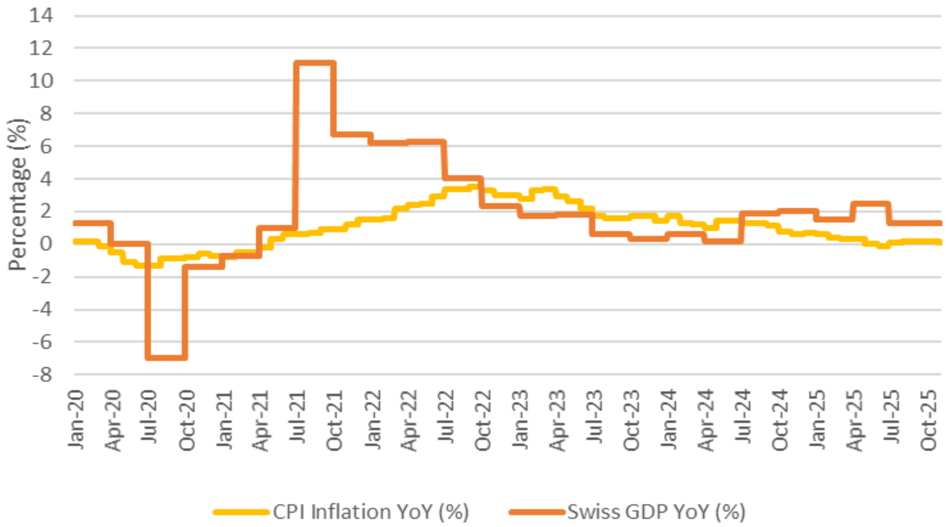
Key Data/Events: Oct CPI, Oct Mfg/Svcs PMI (3 Nov), Oct Unemployment Rate (6 Nov), Oct SECO Consumer Confidence, Oct Foreign Currency Reserves (7 Nov), Oct Producer & Import Prices (13 Nov), 3Q Industry and Construction Output, 3Q Industrial Output, 3QP Sport Event Adjusted GDP (17 Nov), Oct Exports/Imports, Oct Swiss Watch Exports (20 Nov), Oct Money Supply (21 Nov), Nov UBS Survey Expectations (26 Nov), Nov KOF Leading Indicator, 3Q GDP, 3QF Sport Adjusted GDP (28 Nov), Oct Retail Sales (30 Nov to 4 Dec).

Swiss NEER Remains Elevated Amid Safe Haven Flows



Source: BIS, Macrobond, Maybank FX Research & Strategy

Growth Tepid, Inflation Stable



Source: Bloomberg, Maybank FX Research & Strategy

AUD: Trade Deals, Shallow Easing Cycle Underpin

AUD/USD	4Q 2025	1Q 2026	2Q 2026	3Q 2026
	0.6600	**0.6700**	**0.6700**	**0.6800**
	(--)	(--)	(--)	(--)

No Change to Previous Forecasts

Motivation: Oct was volatile for the AUD. The currency plunged lower as US and China engaged in a brief tit-for-tat action ahead of a key trade deadline (1 Nov). AUD made a recovery once trade negotiations between US Bessent and China He Lifeng paved the way for a trade truce to extend. Last printed 0.6650 (28 Oct), we continue to maintain a constructive view on the AUD as we expect most trade negotiations to have a positive outcome. China's move to restrict export of rare earth and refinery equipment had forced Trump seek stronger trade and investment relations with other trading partners, leading to various agreements/deals on rare earth supplies with Australia, Japan and trade agreements with ASEAN struck of late. That power move by China is in effect, constructive for trade dialogues and positive for the AUD. We continue to remain constructive of the AUDUSD on divergent RBA-Fed policy trajectory, as global economy recover and as global risk sentiment remains mostly buoyant. We continue to hold the view that RBA is likely to ease only once more this easing cycle. A gradual recovery in global economy into 2026 would also be supportive of this cyclical currency and easier monetary policies around the world should be able to keep most risk assets buoyant. Upside risks to our forecast are counterbalanced by current fragility of the Chinese economy.

Macro Underpinnings – Inflation Trajectory Watched, Labour Market is Softening. Australia's Sep labour report continue to suggest rising slack in the economy with employment gains undershooting expectations with an addition of +14.9K and the Aug print revised lower to -11.9K. Unemployment rate jumped to 4.5% in Sep from previous 4.3% (which was also revised higher), albeit also likely owed to the rise in the labour force participation rate. Nonetheless, the pace of employment growth has been on the downtrend for a while now. Bullock's comment that the labour market is still tight suggests that they are still comfortable with where the jobless rate is, given that it is well below the 10y average of around 5.0%-level (also the level pre-Covid). The risk at this point is certainly for further deterioration in the labour market and Bullock clearly prefers to have that play out in order to give get inflation to cool further. Headline inflation has risen back to 3.0%y/y in Aug from previous 2.8%. 3Q CPI also runs hot – headline CPI quickened to 3.5%y/y from previous 3.0%. Underlying trimmed mean also rose to 3.0%y/y from previous 2.7%.

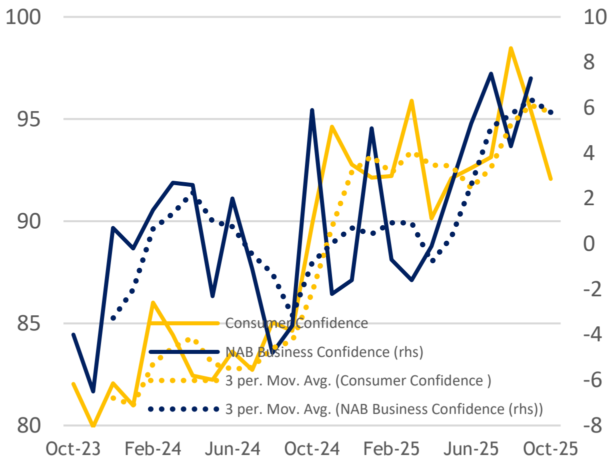
We look for only <u>One More Cut To the Trough of this Easing Cycle</u> and we nudge the next move to Dec. RBA held cash target rate unchanged at 3.6%, in line with expectations including our own. Governor Bullock mentioned that the policy is still a bit restrictive – hinting at room for further cuts but the statement was interpreted as hawkish as officials expect inflation pressures to be likely higher than expected in the Sep quarter. Labour market remain stable. We **look for only one more cut to take cash target rate to 3.35% this year. We are looking for the next cut to happen in Dec due to uptick in CPI, barring an unexpected shock to demand. Household consumption slowed a tad in Aug but overall, it is still on a gentle uptrend. We see a need for a rate cut but the buoyant headline inflation could keep the RBA from acting now.** The resilience of the labour market is key to our rate call and we see possibility of a further deterioration in the Oct labour report that would render a final rate cut in Dec necessary.

Medium-Term AUD Positive: Beyond the near-term, AUDUSD could continue to grind higher. The worst case scenario for trade war has indeed been averted and Trump had likely announced his most aggressive trade policies. Even as there are still loose ends to be tied up (with India, China, Switzerland, etc), sentiment amongst consumers, businesses and possibly investors could be making a cautious recovery locally and potentially, globally. More recent actions undertaken by China on rare earth controls had driven Trump to seek out its allies to re-establish supply chains for its rare earth requirements in the longer run. Trade deals, frameworks were struck in quick succession at the ASEAN summit, Japan and potentially at the APEC summit as well. These could continue to bring the AUD higher.

Risks to the AUD Forecast: (1) US inflation and concomitant policy trajectory is still key for USD direction and a stickier-than-expected US inflation could exert some downward pressure on the AUD. (2) Any unexpected headwinds for major economies (China, US, Eurozone) that cause a sharper than expected global recession is negative for the AUD. (3) Export downturn in the rest of the world would be negative for the AUD. (4) We also want to monitor the labour market conditions at home as it would determine the trough of the current easing cycle.

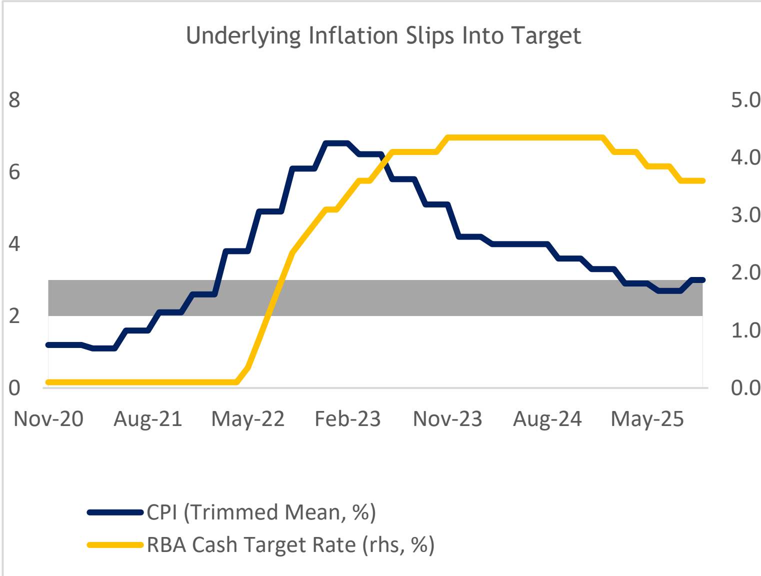
Key Data/Events: Cotality Oct Home value (2 Nov), Oct M-I inflation, Sep building approvals, Sep household spending (3 Nov), RBA policy decision, RBA SoMP (4 Nov), Sep trade (6 Nov), NAB Oct business survey, Westpac Nov consumer confidence (11 Nov), 3Q home loans (12 Nov), Oct labour report (13 Nov), RBA Minutes (19 Nov), Nov prelim. PMIs (21 Nov), Oct CPI (26 Nov), Private CAPEX (3Q), Cotality Nov home value (30 Nov).

Chart 1: Consumer Confidence Fell While Business Confidence Holds Up



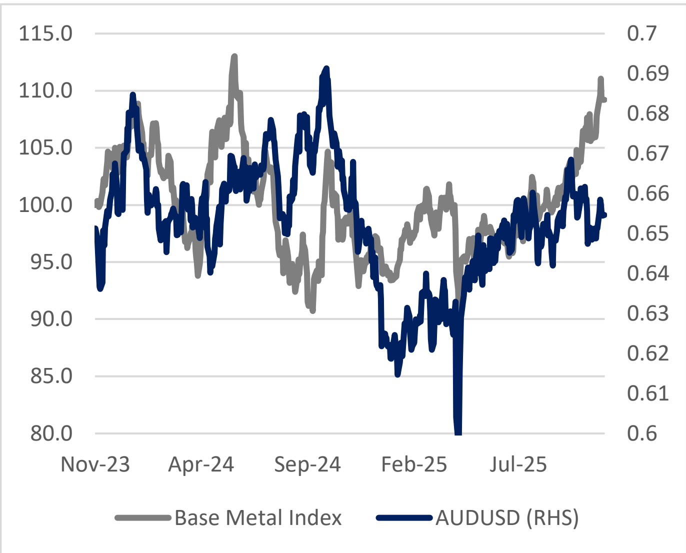
Source: Bloomberg, Maybank FX Research & Strategy

Chart 2: Inflation Testing Upper Bounds of the Inflation Target Range



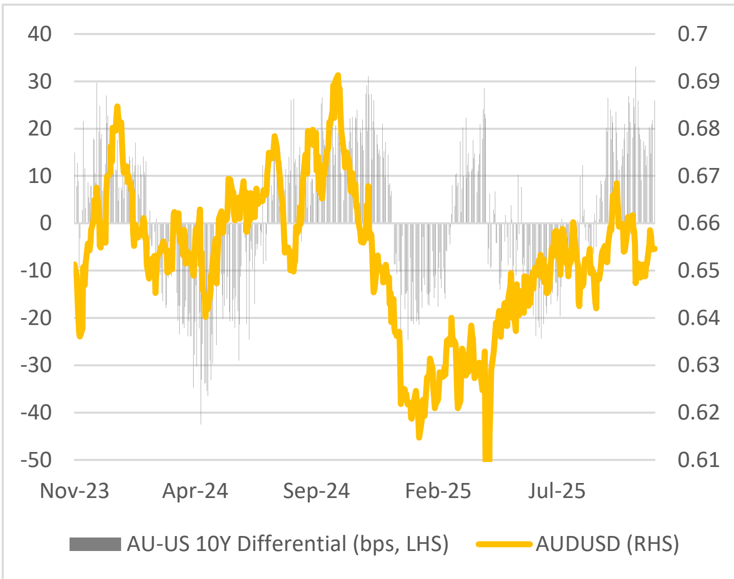
Source: Bloomberg, Maybank FX Research & Strategy

Chart 3: Gradual Recovery in Base Metals (Copper + Iron Ore) To Lead AUD Higher



Source: Bloomberg, Maybank FX Research & Strategy

Chart 4: Wider AU-US Yield Differential Shd Buoys The AUD



Source: Bloomberg, Maybank FX Research & Strategy

NZD: Economic Recovery from Here

NZD/USD	4Q 2025	1Q 2026	2Q 2026	3Q 2026
	0.5900	0.6000	0.6200	0.6300
	(--)	(--)	(--)	(--)

No Change to Previous Forecasts

Motivation: We keep our constructive view on the NZD, expecting the currency to rise as external demand conditions improve while its domestic growth start to see some pick-up as well. RBNZ is expected to cut 1-2 more times in this easing cycle and NZD is likely to have priced much of that in. The central bank noted that borrowers have repriced onto lower rates after the recent fall in the policy rate, paving the way for a stronger recovery in private consumption and hopefully, investment. Trump had been inking multiple trade agreements/frameworks in Asia. The US-China trade optimism has certainly manifested in the NZD upmove and further recovery in business confidence and global growth would continue to lift the NZDUSD towards 0.59-figure by the end of the year.

RBNZ to Ease A Smaller 25bps. RBNZ took OCR down by 50bps to 2.50% in Oct, in line with out-of-consensus call. We had argued that the downside surprise in 2Q GDP is likely to RBNZ to do what it had deliberated at the Aug meeting and that is a 50bps cut. **RBNZ Chief Economist Conway** mentioned that the jumbo cut was meant about “addressing the balance of risks, which shifted on us with that negative 0.9% GDP growth in the second quarter”. The decision was also a show of confidence in the inflation trajectory as price pressure is expected to dissipate and the concerns tilt towards a “more prolonged period of excess capacity in the New Zealand economy.

RBNZ may cut once more end Nov by a smaller 25bps despite the rise of headline inflation back to the 3.0% target for 3Q as the rest of the data metrics suggest weak demand and soft labour market conditions. Failure to cut this time would be a missed opportunity as the next rate meeting would be in Feb 2026. There could a second rate cut in Feb but we see that as less likely as transmission mechanism start to support economic growth. We see a risk of rate repricing that could favour the NZD. That underpins our view for NZDUSD to head back above the 0.60-figure by the 1Q of 2026.

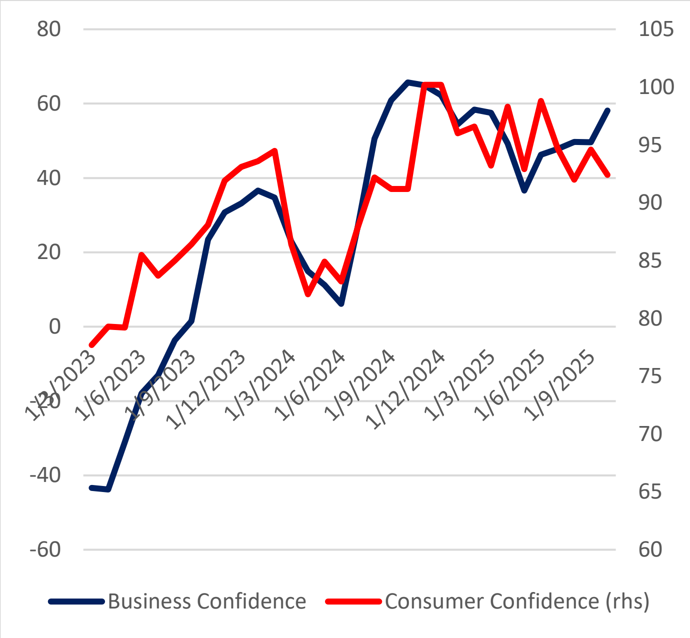
Leading indicators seem to suggest recovery in the making. Oct ANZ activity outlook rose to 44.6 from previous 43.4 while business confidence jumped to 58.1 from previous 49.6, likely due lifted by RBNZ’s jumbo cut and some signs that trade relations between Asia-Pacific and the US seem to have improved of late. Net migration though, slowed to a trickle at 460 for Aug vs. 1770 in the month prior, well below the peak of net migration in 2023 at above 16K. That has been trend for a while now and a reason for the sluggish growth and the reason for RBNZ to lower borrowing costs. Retail card spending in 3Q show signs of a pick up as purchases on debit and credit cards at retail stores rose +0.6% from the last quarter, up 1.1%y/y. Spending was observed in consumables, hospitality and motor vehicles. These are aligned with RBNZ Conway’s expectations for a modest pickup in growth over 2H 2025 into next year. Mortgage holders have repriced onto lower rates which suggest that monetary policy transmission is finally happening.

Dairy prices slipped rather sharply recently, down around 15% from its May high due to the glut of dairy supply around the globe. ANZ commodity price actually fell -1.1%m/m from previous +0.7%. That might have exacerbated the drag on the NZD. There are some expectations that dairy supply growth would peak in late 2025 and moderate into 2026. Two-way risks are likely for dairy prices and the impact on the NZD would also be two-ways as well. Exports softened marginally -0.5% in Sep from the month before while imports grew 1.4%, resulting in a wider trade deficit of -NZD1.36bn, pressuring the NZD. We continue to maintain a sanguine outlook on external demand that could potentially narrow the trade deficit and lift the NZD.

Risks: 1) Any unexpected headwinds for major economies (China, US, Eurozone) that cause a sharper than expected global recession is negative for the NZD via the sentiment as well as the trade channel; 2) Stronger price pressure in the US that can bring the NZDUSD lower in the near term; 3) The NZ economy still looks a tad fragile and any downgrade to growth outlook will be negative for the NZD and warrant more aggressive rate cuts by the RBNZ.

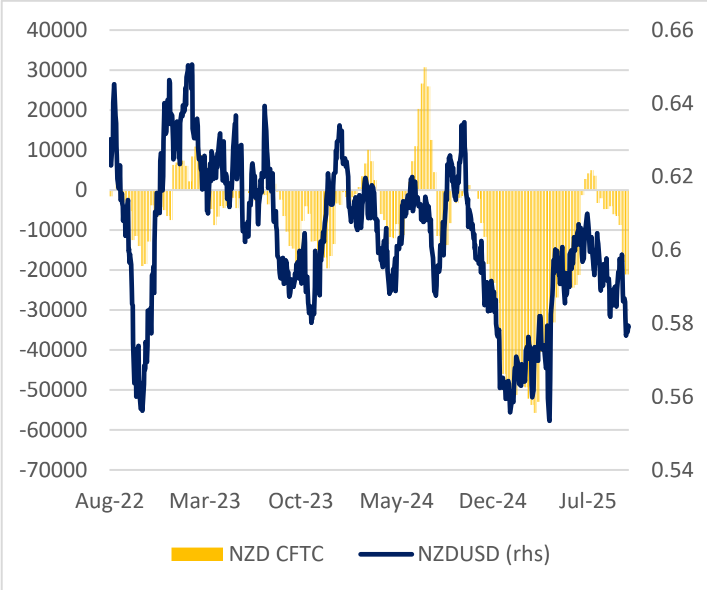
Key Data: Cotality Oct home loan [31 Oct], 3Q Labour [5 Nov], 2Y inflation expectation for 4Q [11 Nov]; Oct Card spending, Sep Net migration [13 Nov]; Oct BusinessNZ Mfg PMI [14 Nov]; Oct Performance Services index, Oct food prices [17 Nov]; Oct trade [21 Nov]; RBNZ OCR [26 Nov]; 3Q Retail sales ex inflation; 3Q retail sales ex inflation, ANZ Nov Activity outlook, business confidence [27 Nov]; ANZ Nov consumer confidence survey [28 Nov].

Chart 1: Recovery in Consumer, Business Confidence Stalls



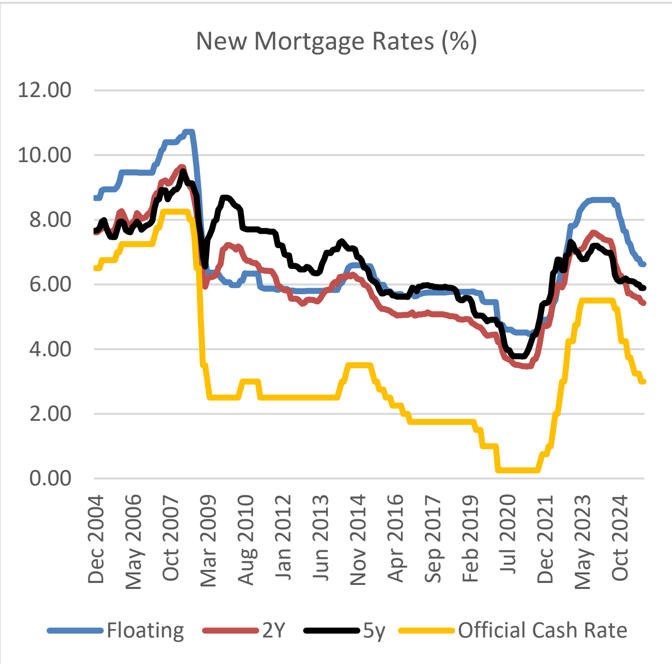
Source: Bloomberg, Maybank FX Research & Strategy

Chart 2: NZ-US Yield Differential Drags on NZDUSD



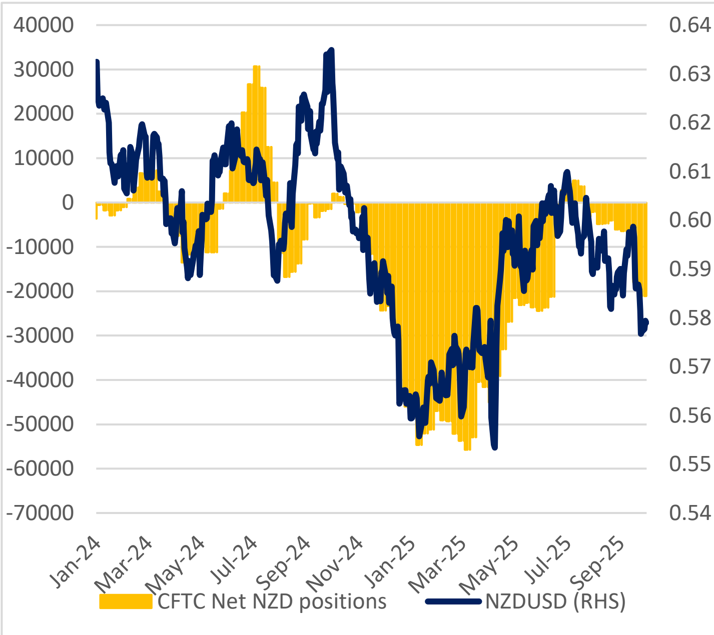
Source: Bloomberg, Maybank FX Research & Strategy

Chart 3: Mortgage Rates Are falling Slowly



Source: RBNZ, Maybank FX Research & Strategy

Chart 4: CFTC Positioning Is Deeply Negative



Source: Bloomberg, Maybank FX Research & Strategy

CAD: Bottomed Out, Now for the Recovery

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USD/CAD	1.3500	1.3400	1.3400	1.3300
	(--)	(--)	(--)	(--)

No Change to Previous Forecasts

Motivation: USDCAD peaked around 1.4080 and our call for CAD to bottom seem to have materialized. This was in spite of a sudden halt in trade talks between the US and Canada as well as the rate cut that BoC provided end Oct. We maintain our view that the worst of trade conflicts seem to be behind us and further tensions may have limited impact on the CAD. In addition, an extended pause in monetary policy easing should also be supportive of the CAD against the USD. We hold our view for USDCAD to arrive at 1.35 by the end of the year.

Trade War Updates: A 60s television advertisement containing a 1987 speech by Ronald Reagan criticizing tariffs became the source of conflict when it was aired in Ontario. Trump described the ad as “fraudulent” and cancelled all trade talks with Canada. On top of cancelling all talks, Trump imposed another 10% tariff on Canada (albeit with an unknown effective date). Ontario premier Doug Ford said that the ad will stop airing on Mon (27 Oct) after a discussion with Prime Minister Carney. While Trump had an opportunity to dine with Carney at a small dinner table in South Korea, Trump told the press that he will not be meeting with Carney for a while. Meanwhile, Carney assured that they are ready to “sit down when they’re ready to do that”.

BOC had lowered benchmark overnight rate by 25bps to 2.25%, noting “permanent damages” of tariffs to the economy. The level of Canadian GDP is reduced around 1.5% lower compared with the estimation in the Jan report, half of which reflects lower potential output. GDP is expected to pick up in 2H of 2025 and to average 1.4% in 2026 and 2027 with final domestic demand likely the major contributor to growth. 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. CAD strengthened as a result. BoC had delivered the cut assuming that there is enough slack in the economy to offset inflationary pressures but with this action, BoC has likely reached the limit of its support. The central bank would need to carefully assess the cumulative impact of its 275bps rate cut on the economy from here and officials may keep their eyes trained both the inflation and employment.

Inflation had been on the upmove with CPI quickening to 2.4% y/y in Sep from previous 1.9%. Underlying inflation also ticked higher, slightly above 3.1%. Food prices, energy prices, rents were contributors to the headline. Price increases were also seen in services and recreation. The rate cut was against our expectations because of this inflation report. That said, we had also cautioned about the weaker CFIB business barometer that suggests that small business optimism fell in Oct. That remains one of the key predictive indicator for BoC’s decision.

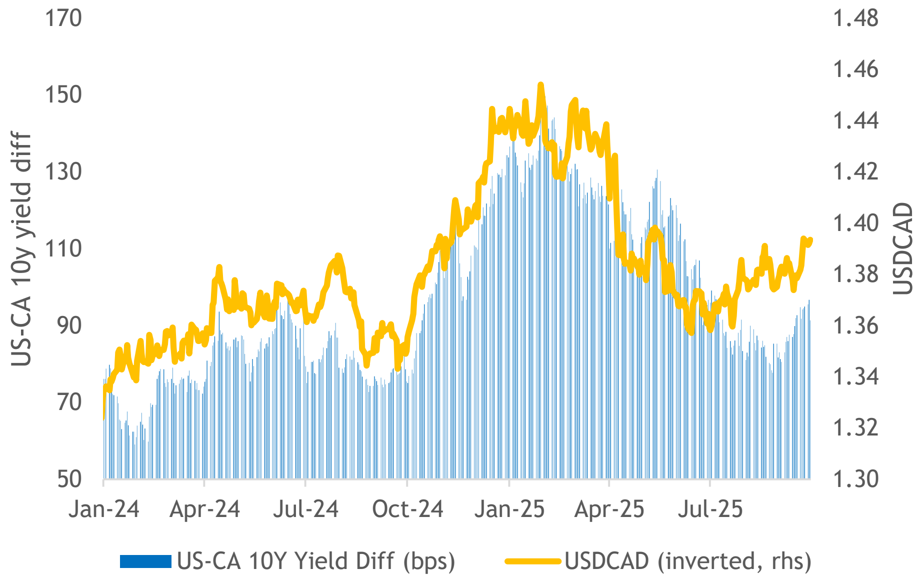
Growth-wise, trade deficit widened to CAD6.32bn in Aug vs previous at –CAD3.82bn. Unemployment rate steadied at 7.1%, against consensus for an uptick to 7.2%. Full time employment rose a net 106.1K which more than offsets the -45.6K drop in part-time employment. BoC overall business outlook remains negative for 3Q, albeit a tad improved at -2.3 vs. previous -2.4.

Canada is about to release its budget on 4 Nov. Ahead of the delivery, FinMin Champange said that the civil service could be shrunk due to improving processes, merging programs. The Federal government had mentioned about reducing operating expenditures and wants a balanced budget by 2028 or 2029. At the same time, PM Carney spoke about plans to deepen the deficit in the nearer term to improve infrastructure, housing, the military and business competitiveness.

Risks Ahead: (1) US inflation and concomitant policy trajectory is key for USD direction and any re-accelerations to boost USD against the CAD. (2) Any unexpected headwinds for major economies (China, US, Eurozone) that cause a global recession is negative for the CAD. (3) Focus on the economic and security deal that is in the making between Carney and Trump. 4) Inflation pressures should be monitored.

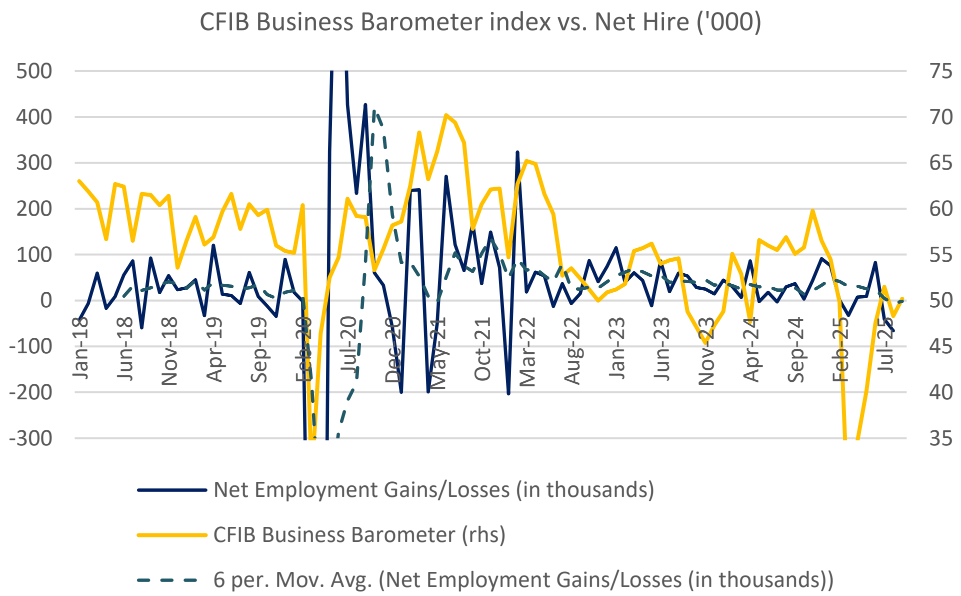
Key Data: Oct Mfg PMI (3 Nov), Oct Svcs/Comp PMI (5 Nov), Oct Ivey PMI (6 Nov), Oct Unemployment (7 Nov), Sep Building Permits (12 Nov), Sep Manufacturing Sales (14 Nov), Oct CPI (17 Nov), Oct Industrial/Raw Materials Price (20 Nov), Sep Retail Sales (21 Nov), 3Q CA Balance (27 Nov), 3Q/Sep GDP (28 Nov).

A US-CA 10y Yield Convergence Should Bring USDCAD Lower, Watch Catch-Up



Source: Bloomberg, Maybank FX Research & Strategy

Weak CFIB Small Business Barometer, Employment Conditions



Source: Bloomberg, Maybank FX Research & Strategy

JPY: Pressured Amid Changed Political Scene

USD/JPY	4Q 2025	1Q 2026	2Q 2026	3Q 2026
	150.00	146.00	144.00	142.00
	(140.00)	(138.00)	(135.00)	(132.00)

Previous Forecasts in Parentheses

Motivation: We revised our USDJPY forecast higher to reflect the changed political situation in the country. The appointment of Takaichi as the new PM has led to heightened anxiety among investors given her background as a proponent of "Abenomics". Takaichi has attempted to tone down her support on looser fiscal/monetary policy but there remains a lack of clarity at this point. The BOJ's decision to hold rates at its recent meeting and Ueda's cautious tone only added to investor nervousness on the timing of the next rate hike. Despite this uncertain background, we continue to see that the USDJPY should edge lower over time. We believe that the BOJ remains on a tightening trajectory with the next 25bps hike likely to come in Jan 2026 once the central bank can get a clearer picture of the wage momentum. The latter being a requirement they had hinted at in the recent Oct meeting. We are also of the view that Takaichi would not engage in undisciplined fiscal spending given her goal to address the inflation impact and the political challenges to do so. The Fed too is expected to engage in further rate easing. Yield differentials overall should therefore continue to be in favor of the JPY over the medium term. Near term though, the market sentiment leans towards betting against the JPY with increasingly bearish positioning on the currency.

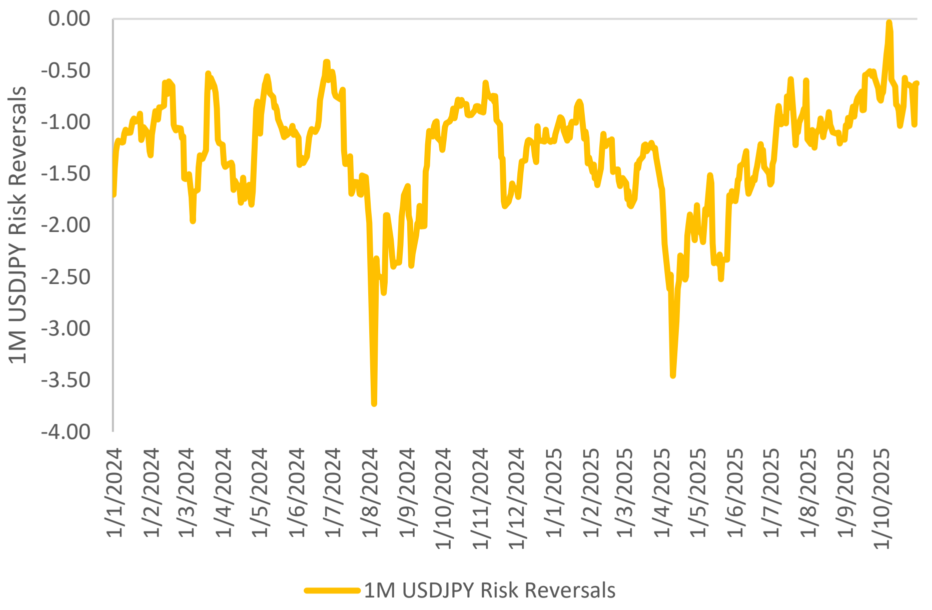
The BOJ held rates at 0.50% at the recent Oct meeting although the cautious tone expressed by Ueda weighed on JPY sentiment. The Governor this time around highlighted the need to assess the wage growth momentum as he noted the lack of material yet to predict the results of the next wage talks. The interesting thing is that in prior meetings, he had actually noted the need to get clarity on the impact of tariffs. Therefore, in the eyes of market players, it appears like the Governor is choosing to keep delaying rate hikes for various reasons, which only serves to support bearish bets against the JPY, especially if yields would remain unfavorable. There was also hardly any any form of hawkish cues that could be drawn from Ueda's comments from the afternoon press conference. However, it is important to note that the Governor did not close the door on further hikes nor did he entirely rule out the possibility of a move in the coming months. In particular, he actually noted that they do not need to wait until the final results of the wage talks but they would only need to see the initial momentum. This points to the possibility that a hike could still occur soon and we continue to expect for a 25bps increase to occur in Jan 2026. Economic data at the same time remains supportive of rate increases as inflation continues to hold above the target 2.00% level.

The new Takaichi administration is set to rollout a new stimulus package although there is still a lack of clarity on it. Some measures that the government has reportedly been looking at include abolishing the temporary gasoline taxes, lifting the non-taxable income threshold, delivering regional grants and providing winter subsidies for gas and electricity among other items. Coalition allies Ishin have also been pushing at a zero consumption tax for food and beverages although there is no solid commitment on this yet. New Finance Minister Katayama has so far not provided any hints on the size of the fiscal package but she did mention about a "responsible but proactive" fiscal policy. She has said that they would "usually draw from higher-than-expected tax revenues and unspent funds from previous budgets to fund extra budgets" but she is also not ruling out the need to issue more government bonds. We are though not inclined to believe that Takaichi would engage in undisciplined fiscal expenditure especially given her goal to deal with the impact of inflation on the population. A weak yen that can result from aggressive fiscal expenditure can risk adding to more inflationary problems for the country. Also, politically, Takaichi would need the support of coalition allies Ishin and other parties to push through her fiscal measures. Interestingly, JGB long end yields whilst still elevated have actually fallen in the last couple of weeks. This could be some reflection that concerns in the JGB market regarding Takaichi's fiscal policies could already be peaking. The current bout of additional JPY weakness may not have been driven as much by conditions in the JGB markets but rather potentially by bearish bets against the currency from other players.

Risks Ahead: Negative risks to our view include if the Takaichi administration does end up engaging in aggressive fiscal expansion. Other risks would include the BOJ delaying rate hikes beyond our Jan 2026 expectation or the Fed holding off further easing amid inflationary pressures.

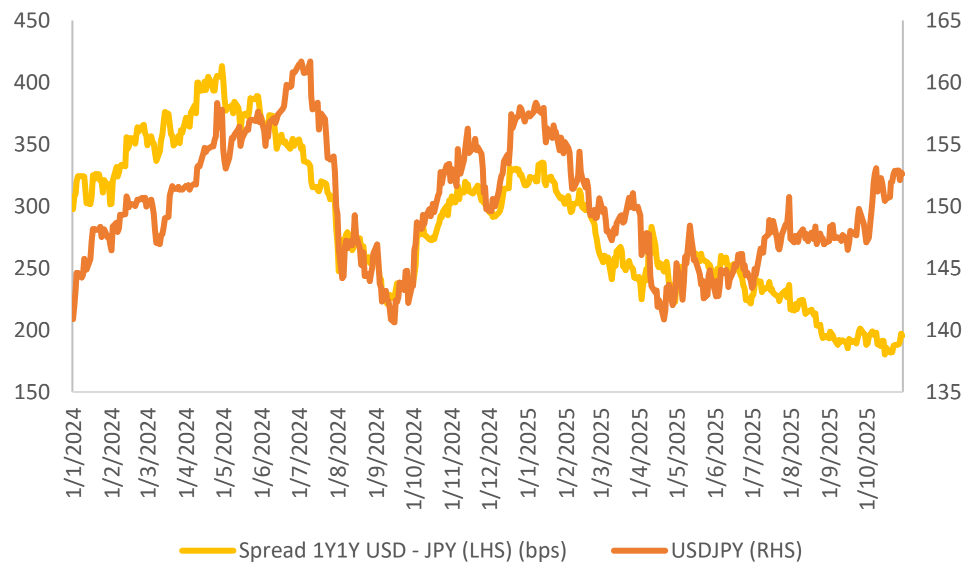
Key Data/Events: Oct monetary base (5 Nov), Sep cash earnings (6 Nov), Sep household spending (7 Nov), Sep P leading index/coincident index (10 Nov), Sep BoP CA/trade balance (11 Nov), Oct bank lending (11 Nov), OctEco Watchers survey (11 Nov), Oct M2/M3 (12 Nov), Oct P machine tool orders (12 Nov), Oct PPI (13 Nov), Sep tertiary industry index (14 Nov), 3Q P GDP (17 Nov), Sep capacity utilization (17 Nov), Oct nationwide/Tokyo dept sales (17 - 25 Nov), Oct trade data (19 Nov), Sep core machine orders (19 Nov), Oct CPI (21 Nov), Nov P S&P Global PMI composite/mfg/services (21 Nov), Oct PPI services (26 Nov), Oct jobless rate and job-to-applicant ratio (28 Nov), Nov Tokyo CPI (28 Nov), Oct retail sales and dept store sales (28 Nov), Oct P IP (28 Nov) and Oct housing starts (28 Nov).

Bearish Bets on the JPY Could Keep Rising Near Term



Source: Bloomberg, Maybank FX Research & Strategy

Rate Spreads Favorable for the JPY



Source: Bloomberg, Maybank FX Research & Strategy

RMB: Two-Way Risks

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USD/CNY	7.07 (--)	7.05 (--)	7.03 (--)	7.02 (--)

No Change to Previous Forecasts

Motivation: Yuan has been trading with more resilience of late, lured stronger by the lower USDCNY fix by the PBoC and that has aided the CNY to rise on a basket basis. The 4th Plenum has concluded recently with the 15th five year plan a decisive extension of the strategies embarked in the past few years – mainly a push for greater modern industrialisation. The strive for technological self-reliance is not new and the pledge for consumption to become a greater share of the economy is an acknowledgement that there is an urgency to support domestic demand which has been lacklustre. Xi and Trump met at the APEC summit to formalize the trade truce that could last a year. We continue to see the extension of a trade truce as mildly supportive of the RMB on a basket basis. **The government is pro-growth, pro-equities and a steadily appreciating CNY would be constructive. Export resilience, Fed's resumption would also aid the USDCNY to head lower but the move lower will be a grind.** While USD remains on track to fall, BoJ's decision and concomitant JPY's volatility is a risk to our forecast.

Update on the 4th Plenum and the 15th Five Year Plan: Net exports have been a major driving force of the economy this year with plunge in the shipment to the US offset by shipment to other regions, including ASEAN. Now, the next five year plan continues to place emphasis on technological self-reliance, furthering its objective to reduce dependency on chip supplies from external sources. China wants to achieve dual circulation, to strengthen its domestic demand and a direct purchase of domestic ETFs.

Update on US China Trade Truce Extension: Xi and Trump met on 30 Oct to formalize a deal to extend the trade truce. Markets were treated with a stream of headlines on what had been agreed on including 1) the purchase of a "tremendous amount" of soybeans and other agricultural products, 2) an agreement to restrict the flow of fentanyl precursors and to 3) postpone the restriction on rare earth export controls for a year. 4) Trump also halved the fentanyl-related tariff on China to 10%, taking the overall tariff to around 47%. 5) Bessent confirm the suspension of the expansion of tech export restrictions to any entity that is at least 50% owned by one or more sanctioned entities. It is clear that both parties are keen on de-escalating the trade spat at this point. **Yuan did not see much gains from this outcome, given that most of the terms were already flagged ahead of their meeting. Instead, it was the rally of the USDJPY which took the whole USD complex higher against most other currencies, including the CNY. JPY's behaviour has become a significant determinant for the direction of AxJ FX but we hold our house view for BoJ to eventually normalize monetary policy and that will strengthen the JPY along with CNY.**

USDCNY central parity was luring the USDCNY lower ahead of the Trump-Xi summit. However, the yuan sentiment has already been improving since the mid of the year as we have noted before. It was not entirely driven by the fix. There was a strong inflow of equities that took Shanghai Composite to a decade high, underpinned by the breakthrough in generative AI and in chip technology at home. In addition to that, the authorities have been following through with its pledges to support private consumption whilst providing refinancing facility for stock buybacks.

We continue to look for USDCNY to drift lower in the medium term given the government's pro-growth policies as well as breakthroughs on the technology race. However, the Fed mandates continue to see conflict and that could also mean two-way trades for the USD with any evidence to suggest stronger price pressure to be more supportive of the greenback. Key 7.10-figure has to break lower for the USDCNH and USDCNY to make fresh bearish extension. A break is a matter of time and Nov-Dec is seasonally bullish for the yuan.

USDCNY fixes have been keeping the CNY stable. There were occasions that CNY fixes were unusually strong but these coincides with US-China trade talks and are likely meant to add goodwill in those instances. As we have mentioned, the USDCNY and USDCNH have been driven mostly by broader market forces but the pace at which they move remains controlled by the PBoC. China relishes the ability to be the anchor for regional stability, providing a contrast to the White House perceived to be a source of volatility with its unpredictable trade policies. **Weak US labour market metrics, increasingly supportive growth measures from the Chinese government have shifted the balance of risks to the downside for the USDCNY.**

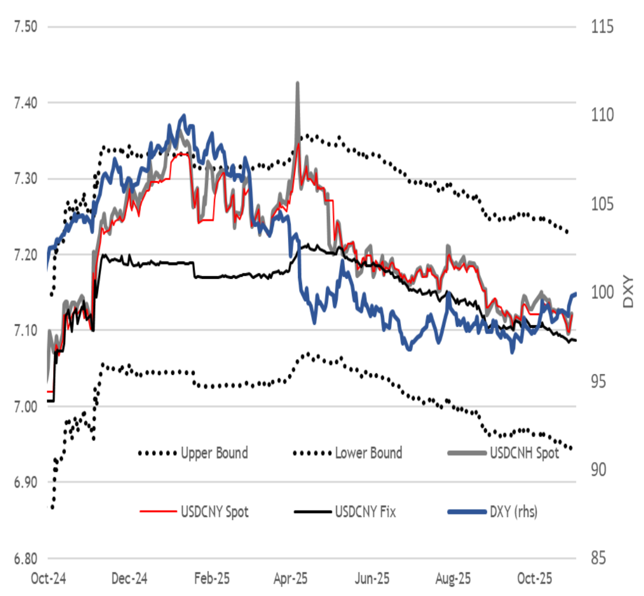
Stable demand for Forex. The ratio of FX settlement by bank customers to foreign-related FX receipts rose 10ppt to 71.2% from a month ago according to SAFE. The conversion rate of FX receipts back to yuan seems to have risen. Meanwhile, FX sales ratio fell in Sep to 63.3%, still well below the 75% seen in Jan. Clients are still buying 63% of foreign exchange as a proportion of total foreign-related FX payment. The rise in the conversion of export receipts back into yuan could also be supportive of the currency.

Addressing Involution and Deflation - For many quarters, there have been talks about this concept of excessive competition that has become an unhealthy dynamic for industries. The Politburo had urged to tighten oversight in competitive manufacturing sectors such as the EVs and solar power. There have been more details recently (29 Sep) – automakers will need to get permits to export EVs from the start of 2026, to restrict the export of low quality products, prevent dumping and to ensure companies compete on technology rather than price. This will also support the "healthy development" of the industry and curb involution. There are some signs that recent measures undertaken by the authorities are taking effect.

Monetary Policy to Take the Back seat. Thus far, PBoC and CSRC announced a 50bps RRR cut, 10bps to 7-day reverse repo along with other measures to support consumption and stock markets but it has been the consumption-targeted support measures, stock markets, technology breakthrough that have brought back a tad more confidence in the markets and concomitant positive wealth effect. In line with that, **PBoC has resumed the purchase of bonds (28 Oct) and the 10y yield has fallen from its high of around 1.92% to levels around 1.20%.** USDCNY and USDCNH is still driven by yield differential and further decline in the UST 10y yield should bring both pairing lower.

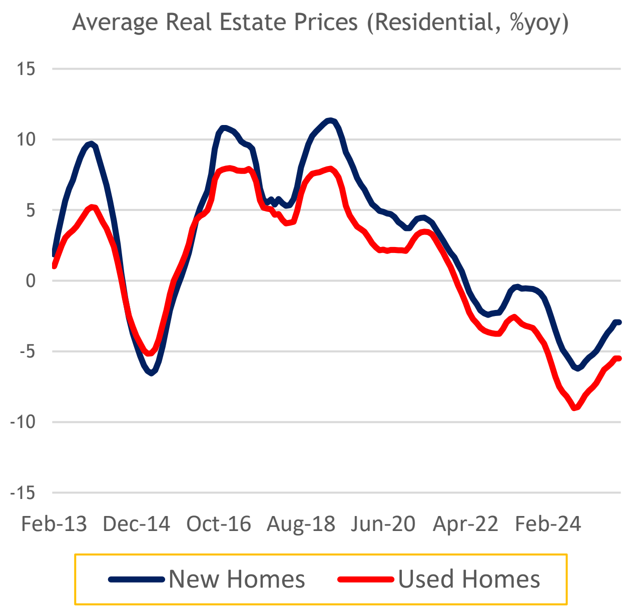
Key Data/Events: Oct Mfg PMI, Non-mfg PMI, Composite PMI [31 Oct]; Oct RatingDog China **PMI Mfg** [03 Nov]; Oct RatingDog China PMI Services [05 Nov]; Oct Foreign Reserves, **BoP Current Account Balance 3Q P**, **Trade** [07 Nov]; **Oct PPI, CPI** [09 Nov]; Oct New Yuan Loans, Aggregate Financing, Money Supply M2 [09–15 Nov]; Oct FDI [11–18 Nov]; Oct New Home Prices, Used Home Prices, **Retail Sales, Industrial Production, Fixed Assets Ex Rural,** Surveyed Jobless Rate, Property Investment, Residential Property Sales [14 Nov]; Oct FX Net Settlement – Clients [17 Nov]; 20-Nov 1-Year Loan Prime Rate, 5-Year Loan Prime Rate, Swift Global Payments [20 Nov]; Oct Industrial Profits [27 Nov]; **Nov Mfg PMI, Non-mfg PMI, Composite PMI [30 Nov].**

USDCNY Tracks the DXY Rather Closely, Converges with Fix



Source: Bloomberg, Maybank FX Research & Strategy

Fall in Real Estate Prices Continue but Has Slowed



Source: Bloomberg, Maybank FX Research & Strategy

KRW: Temporary Weakness to Alleviate

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USD/KRW	1370 (--)	1360 (--)	1350 (--)	1340 (--)

No Change to Previous Forecasts

Motivation: We maintain our USDKRW forecasts and on the view that the KRW will appreciate against the USD on the back of fading US exceptionalism. We view recent weakness in the KRW as temporary and expect this to alleviate with a trade deal agreed between the US and Korea. KRW as a high beta currency has been beleaguered by a series of negative headlines that ranged from domestic political developments to trade tariffs and a lack of a trade deal. However, there are indications that the storm is over given the recent finalization of the trade deal. The earlier sticking point of the US$350b investment looks to have been ironed out by both sides, with Korea agreeing to provide US$200b of the investment in cash.

USDKRW 1M NDF traded in a higher 1397.60 to 1439.35 range in Oct compared to the 1369.01 to 1411.92 range in Sep. Pair continues to be driven by sentiment fluctuations the the broader USD move. While PBOC maintains a stable CNY fixing, the KRW could be the North-Asian proxy of choice to express a stronger USD view. Moreover, a weaker JPY has dragged the KRW weaker as well. While the market has turned its attention and focus away from tariffs, pharmaceutical tariffs of 100% and potential semiconductor tariffs that have yet to be announced could be responsible for the increased volatility in the KRW. However, we expect the recent agreement of the deal to ease the weakness in the KRW. The stock market has been driven higher by the AI/chips narrative and that should eventually translate to a stronger KRW. Moreover, South Korea is concerned about the impact of a trade deal on the KRW and has requested for a currency swap agreement as a means to stabilize FX.

We expect the BOK to stand pat at 2.50% given the weakness in the KRW. BOK held steady on 23 Oct at 2.50%, largely in line with expectations as the BOK chose to stay their hand with lingering risks on the property front, although we suspect that KRW weakness was the true reason that forced the BOK to stay their hand. We no longer see a further 50bps of rate cuts by the BOK given the weakness in the KRW, although we think that the BOK should continue to pivot towards growth support as inflation eases. This remains in line with other central banks pivoting to become more growth supportive as the disinflationary trend gathers steam.

Growth could be hindered by a challenging and uncertain external environment in 2025. Consensus forecasts see 2025 growth moderating to 1.0% (prev: 1.0%; 2024: 1.8%) in real terms, with a 15.0% (prev: 15.0%) probability of a recession. Korea is potentially vulnerable to further US trade measures on semiconductors. Pharmaceutical tariffs of 100% have also been announced, although Korean pharmaceutical exports could be exempt if the related companies build manufacturing facilities in the US, which could also help to achieve the US$350b investment pledge. We think the proactive engagement of the US by President Lee could mitigate some of the risks on this front.

As domestic political issues resolve, we believe the Lee administration's domestic and foreign policies should eventually yield positive results for the KRW. The Lee administrations plans to contain a potential debt issue and appropriately address the risks of US trade policy on the export-oriented Korean economy. Thus far a second supplementary budget of KRW30.5t to provide support for the Korean economy has been announced, dwarfing the first supplementary budget of 12.2t (introduced in Apr. The new budget includes measures to boost consumption and investment, support SMEs and vulnerable groups and to offset a shortfall in tax revenues. On the trade front, the finalization of the deal and efforts by President Lee to improve relations between both US and China should be KRW positive.

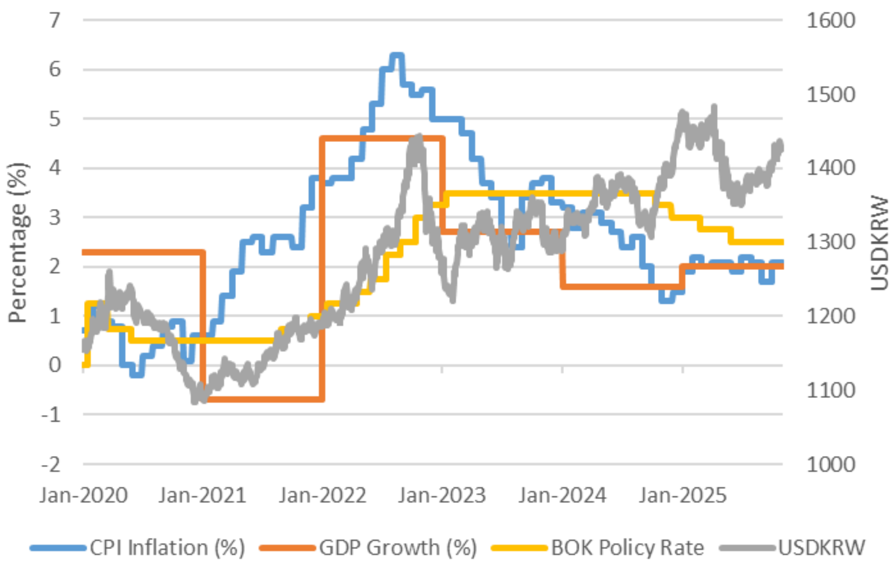
While the external environment in 2025 remains uncertain and challenging, structural inflows to Korea bonds should continue. Korea was included into major government bond indices and structural inflows are expected to continue into 2025. This should provide some support for the KRW at the margin. The push to diversify away from the USD and USD denominated bonds could also be beneficial for the KRW denominated assets should it continue. We note that the value proposition of Korean debt is quite different from that of say German Bunds and while the latter may be a larger beneficiary of diversification away from the USD and US assets, continued structural inflows from index inclusion should continue to be supportive.

Risks to our view: Potential further action from the Trump administration on China or worse yet Korea itself, given sensitivity over chips and pharmaceuticals, could also weigh on the

KRW. Difficulty in managing relations with both the US and China, where Korea could eventually be forced to pick a side.

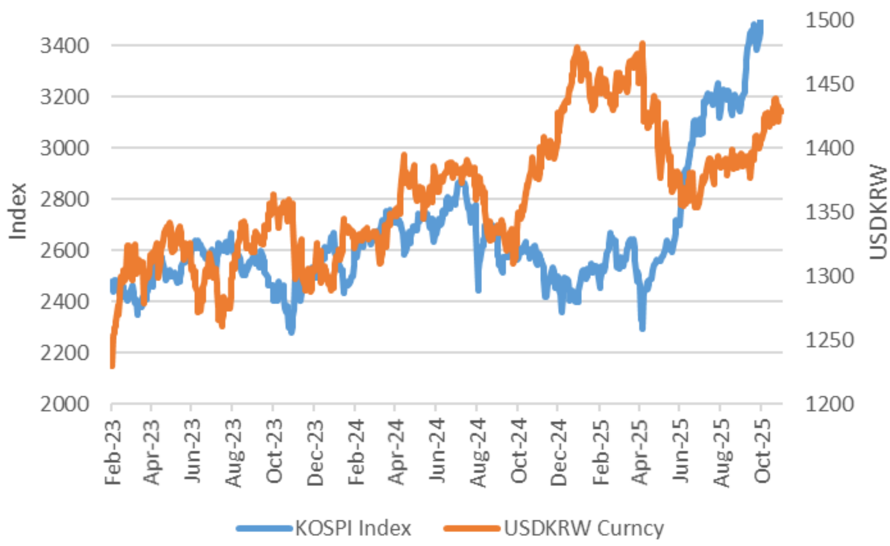
Key Data/Events: Oct Mfg PMI (3 Nov), Oct CPI (4 Nov), Oct Foreign Reserves (5 Nov), Sep CA/Goods Balance (6 Nov), Oct Bank Lending to Household (9 to 16 Nov), Nov 10-Days Exports/Imports (11 Nov), Oct Unemployment Rate, Sep Money Supply (12 Nov), Oct Export/Import Price Index (14 Nov), 3Q South Korea Household Credit (18 Nov), 3Q Short-term External Debt (19 Nov), Oct PPI, Nov 20-days Exports/Imports (21 Nov), Oct Retail Sales (24 to 30 Nov), Nov Consumer Confidence (25 Nov), Nov Composite Business Survey Mfg/Non-Mfg (26 Nov), **BOK Policy Decision (27 Nov),** Oct Industrial Production, Oct Cyclical Leading Index Change (28 Nov).

Rising USDKRW Could Stay BOK's Hand



Source: Bloomberg, Maybank FX Research & Strategy

Oddly USDKRW and KOSPI Continue to Rise in Tandem



Source: Bloomberg, Maybank FX Research & Strategy

SGD: Moving Closer to the Mid

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USD/SGD	1.2650	1.2600	1.2550	1.2500
	(--)	(--)	(--)	(--)

No Change to Previous Forecasts

Motivation: We maintain our USDSGD forecasts with the view that SGD can appreciate against the USD as US exceptionalism fades and a broad diversification on a flight to quality away from the USD continues. The SGD is a currency that has strong fundamentals and has proven to be a regional safe haven. Therefore, we think that it can be one of the main beneficiaries against a backdrop of a broadly weaker USD. While the SGD remains resilient, it has not been unscathed by the recent rebound in the USD which we view as temporary. SGDNEER heads lower towards the midpoint, and this is in large part due to the outperformance in the MYR amid broader USD strength. We also suggest that Singapore could benefit from a global re-routing of trade and look for the SGD to retain its appeal as diversifications away from the USD are sought. MAS policy remains supportive at +0.5% per annum appreciation in the SGDNEER and our base case is for no further easing.

USDSGD traded within a higher 1.2863 to 1.3029 range in Oct compared to the 1.2713 to 1.2951 range in Sep. SGDNEER outperformance moderated and was last sighted at 1.03% above the mid-point of the band. This reduces the risk of MAS intervention as we move away from what we see to be the upper band edge of +2%. However, this also gives more room for a lower USDSGD i.e. bilateral appreciation in the SGD against the USD. The SGD has the tendency to not be an outlier and appreciation in line with a broadly weaker USD is our base case expectation. We continue to view rises in the USDSGD as opportunities to sell the pair.

MAS stood pat on 14 Oct, in line with our expectations and also in line with the majority view as some thought that they would ease. MAS continues to view their current policy stance as appropriate and we think that they are unlikely to ease further unless they are given a reason to do so e.g. a recession or a heightened risk that inflation falls into negative territory. Current pace of SGDNEER appreciation (0.5%) is what MAS believes to be appropriate given the balance of risks. Our Taylor Rule estimates still suggests a gentle upward trajectory for the SGDNEER should be appropriate given the expected growth-inflation dynamics, in line with the current stance. MAS has the policy space to react to any future downside shocks by flattening the slope, or re-centering downwards. In addition, Singapore also has other policy levers to support the economy if required e.g. fiscal stimulus.

Core inflation dipped to 1.8% in 2024, below the historical mean of 2% and is expected to fall further. Growth is expected to remain robust. Sep Core CPI edged up to 0.4% YoY (exp: 0.2%; prev: 0.3%) while headline inflation rose to 0.7% YoY (exp: 0.6%; prev 0.5%). The tick up in price pressures should be a sign that inflation is further stabilizing. Our economists maintain their forecasts for core inflation at +0.5% (prev: +0.5%), headline inflation at 0.8% (prev: 0.8%) and upgraded real growth to +4.0% after a strong Sep manufacturing print (prev: 3.2%) in 2025. Our economists reiterate 2026 inflation forecasts at 1.1% (prev: 0.8%) for core and 1.2% (prev: 0.9%) for headline amid falling interest rates, rising private transport costs and a reduction of emission subsidies. Singapore remains a bellwether for the global economy and a slowdown (while unlikely at this point) could be reflective on the likely state for the rest of the world.

Singapore may have a relative tariff advantage, but it would be tricky to benefit from it without any repercussions. As mentioned, Singapore has a current account deficit with the US i.e. it buys more from the US than it sells to the US and this is a reason why it has thus far been given favourable treatment. If exports were to be re-routed through Singapore, the current account balance with the US could swing to a surplus and this may be flagged for future trade talks. Moreover, Singapore's strong governance standards would likely preclude any tariff dodging shenanigans. Pharmaceutical tariffs of 100% could also be negative for Singapore as the 4th largest exporter after Ireland, Switzerland and Germany. DPM Gan Kim Yong clarified that many pharmaceutical companies already have plans to build and invest in the US, but the government's concern remains a longer term impact on the overall investment climate. Nevertheless, we expect the relative tariff advantage to be supportive of the SGD.

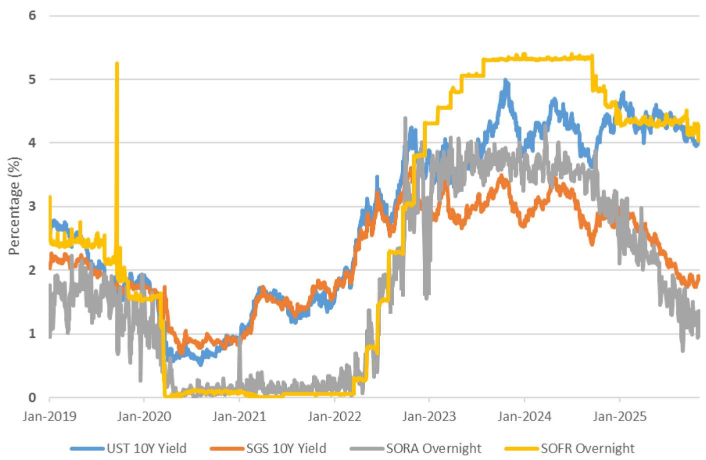
Budget 2025, the last budget for this term of government was delivered by PM Wong on 18 Feb 2025. The budget was expansionary, and yet a healthy S$6.8b (or 0.9% of GDP) fiscal surplus is still expected. Key budget initiatives included household goodies and social policies and support for businesses as well as setting aside funds for longer-term priorities. Our economists do not expect a surprise at the elections. Similarly, we suggest that the baseline election outcome is not expected to shake confidence in Singapore and the strength of its institutions. It remains the sole AAA rated sovereign in the region and is required by legislation to operate a balanced budget over a term of government. **Few countries would be able to announce an expansionary budget and maintain a healthy fiscal surplus, so Budget 2025 underscores one of the fundamental strengths of the SGD**. In uncertain times, this would make the SGD a relatively attractive currency to hold.

We think that the SGD resilience and support will continue to persist. Within the Asian currency space, the SGD is one of the most reliable stores of value given Singapore's strong fundamentals. MAS' policy is at worst at no appreciation and is typically at some positive appreciation stance (also alluded to as the R* equivalent by Chief Economist Robinson in his speech) and this is unlikely to change given the history of MAS policy and the potential negative implications of having a depreciating stance. In an environment of heightened external uncertainty, the SGD is likely to remain resilient relative to its peers.

Risk to our view: Developments that could derail MAS' expected path for inflation or growth. In the absence of such developments, our base case expectations for SGD appreciation should hold. We cannot rule out further MAS easing and possibly the need for fiscal policy as part of a macro policy mix, if downside risks to growth or inflation materialize. Pharmaceutical and semi-conductor tariffs could weigh on the growth outlook for Singapore. The Singapore Business Federation's (SBF) latest survey also showed that business confidence has waned with a softer outlook for hiring and wages, presenting a downside risk for the SGD.

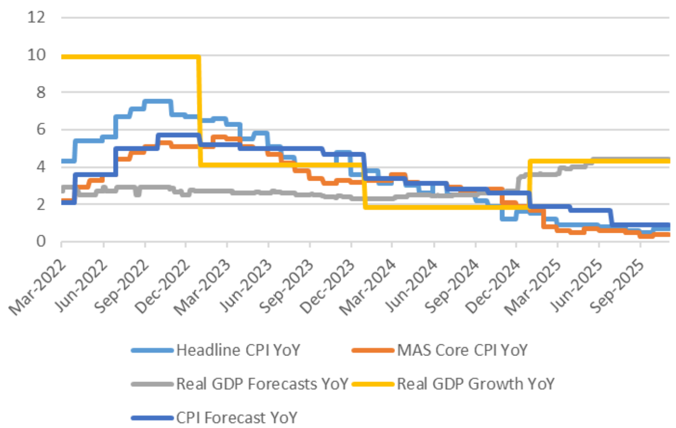
Key Data/Events: Oct Purchasing Manangers Index/Electronics Sector Index (3 Nov), Oct Global Singapore PMI, Sep Retail Sales (5 Nov), Oct Foreign Reserves (7 Nov), Oct NODX/Electronics Exports (17 Nov), 3QF GDP (21 to 25 Nov), Oct CPI (24 Nov), Oct Industrial Production (26 Nov), Oct Money Supply (28 Nov).

Broken Correlations But a Bottom in SGD Rates Could Be Found



Source: Bloomberg, Maybank FX Research & Strategy

Growth and Inflation Converge to Forecasts



Source: Bloomberg, Maybank FX Research & Strategy

MYR: Holding the Ridge — Stability Amid Policy Crosswinds

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USD/MYR	**4.10** **(--)**	**4.05** **(--)**	**4.00** **(--)**	**4.00** **(-)**

No Change to Previous Forecasts

Motivation: The MYR remains one of the top performing ASEAN currencies year-to-date, appreciating around 6.1% on a combination of USD softness, RMB stability, and supportive domestic fundamentals. In Oct, the MYR traded in a relatively tight range as markets consolidated following earlier gains. The USDMYR averaged around 4.20, briefly testing a month-low of 4.1865 on 31 Oct before settling near 4.20 currently. This reflected a balance between mild USD resilience, softer global yields, and anchored Asian FX. We continue to expect the USD to consolidate in Nov before gradually softening into year-end, with the RMB providing a steady anchor for regional FX. Against this backdrop, we maintain our USDMYR forecast at 4.10 for 4Q 2025, as the pair remains resilient, supported by Malaysia's domestic growth outlook and the region's relatively constructive macro backdrop. Malaysia's successful chairmanship of the 47th ASEAN Summit and the constructive trade engagements with the US and China in Oct have improved sentiment toward the MYR, reinforcing confidence in Malaysia's external position and regional trade prospects. Overall, the MYR remains well-supported by domestic fundamentals and a stable policy environment, positioning it as one of the more resilient ASEAN currencies as we approach year-end. We maintain our USDMYR year-end forecast at around 4.10-4.15, with a mild appreciation bias into early 2026 should the USD downtrend resume post-Fed easing continuation.

Macro & Growth Outlook: Malaysia's economy remains on a stable footing despite a challenging external backdrop. 3Q 2025 real GDP advance estimate (AE) – based on July-Aug 2025 data – showed the economy posted faster growth of +5.2% YoY (2Q 2025: +4.4% YoY) and +5.5% QoQ (2Q 2025: +1.0% YoY). This was in line with our monthly GDP estimates that averaged +5.4% YoY for July-Aug 2025 (Malaysia Monthly GDP Estimate Aug 2025), with domestic and external trade data indicating domestic demand growth - namely resilient consumer spending and on-going investment upcycle – were supplanted by rebound in net external demand. Actual 3Q 2025 GDP will be out on 14 Nov 2025.

Our current full-year real GDP growth forecast is +4.2% (1H 2025: +4.4%; 2024: +5.1%), implying an average of +4% growth in 2H 2025, and we expect steady growth momentum of +4.1% in 2026. Meanwhile, the official growth forecast for 2025 is a range of between +4.0% to +4.8%, and for 2026 is between +4.0% to +4.5% following the tabling of Budget 2026 on Friday (10 Oct 2025), although the official forecast values of 2025 and 2026 GDP indicate +4.5% and +4.1% growth respectively.

The government's Budget 2026, tabled on 10 Oct 2025, prioritised housing, healthcare, and education reforms, consistent with the Madani Economy and the 13th Malaysia Plan (13MP). These measures, together with continued implementation of major infrastructure projects and the Johor-Singapore Special Economic Zone (JS-SEZ), are expected to sustain private-sector investment and medium-term growth. Budget 2026 also targets a lower budget deficit, at MYR74.6b/3.5% of GDP (2025E: MYR76.7b/3.8% of GDP) from a combination of tax revenue uplifts (Budget 2026: +MYR17b to MYR270.4b; 2025E: +MYR13.2b to MYR253.4b) and expenditure savings from 2024-2025 measures i.e. new taxes (Capital Gains Tax; Low-Value Goods Tax; Dividend Tax; Global Minimum Tax), Sales and Services Taxes (SST) reviews, tax compliance (e-invoicing) and fiscal reforms, namely subsidies rationalisation (i.e. lower 2026 Subsidies and Social Assistances spend of MYR49.0b vs 2025E's MYR57.1b) and Government Procurement Act (lower 2026 Supplies and Services outlays of MYR40.3b vs 2025E's MYR42.5b).

While Budget 2026 addresses current issues, especially cost of living, it is also curated to drive domestic investments, including infrastructure, amid higher gross development expenditure for transport, energy and utilities, as well as spur economic restructuring and transformation with allocations and incentives for automation and digitalisation; AI development & adoption; research & development, commercialisation & innovation (RDCI); semiconductor, export, halal & financing/capital market ecosystems; local entrepreneurs and startups; food production/security. Overall, Budget 2026 is expected to support real GDP growth momentum (2026F: 4.0%-4.5%; 2025E: 4.0%-4.8%), driven by domestic demand which is to be underpinned by sustained consumer spending growth momentum and continued investment upcycle amid net external demand decline.

Externally, while the US-China trade truce has provided short-term relief, uncertainty around product-specific tariffs — especially in semiconductors — remains a key risk. Still, regional stability and incremental stimulus from China's fiscal policies have supported sentiment toward the MYR.

Inflation & Domestic Policy: Inflation edged up for the third month in a row to +1.5% YoY in Sep 2025 (Consensus: +1.4% YoY); Aug 2025: +1.3% YoY). Core inflation also rose to +2.1% YoY (Aug 2025: +2.0%). 9M 2025 inflation rate averaged +1.4%. Maintain our 2025 full year forecast at +1.5% YoY (2024: +1.8%) amid the expected manageable impact on monthly inflation for the rest of the year from the states' water tariffs hikes since Aug 2025, the rollout of targeted RON95 petrol subsidy rationalization on 27-30 Sep 2025, and the foreign worker EPF contribution rate of 4% effective 1 Oct 2025.

Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) at 2.75% at the 3-4 Sep 2025 Monetary Policy Committee (MPC). Monetary Policy Statement (MPS) flags stable OPR outlook, thus signaling no change at the next MPC on 5-6 Nov 2025. This is in line with our expectation of OPR remaining at 2.75% for the rest of this year after the -25bps cut at the 8- 9 July 2025 MPC meeting.

External Trade & Balance: External trade remains volatile. In Sep 2025, exports accelerated to +12.2% YoY (Aug 2025: +1.7%) while imports rebounded +7.3% YoY (Aug 2025: -5.9%). 3Q 2025 exports picked up to +6.7% YoY (2Q 2025: +3.3% YoY) while imports virtually stagnated at +0.4% YoY (2Q 2025: +9.0% YoY) while trade surplus widened to +MYR50.3b (2Q 2025: +MYR14.1b; 3Q 2024: +26.0b). 9M2025 exports and imports grew +4.8% YoY (2024: +5.8%) and +4.0% YoY (2024: +13.1%) giving +MYR105.7b trade surplus (2024: +MYR139b). We expect full-year export and import growth forecasts of +4.8% and +5.0%, and trade surplus of +MYR142b.

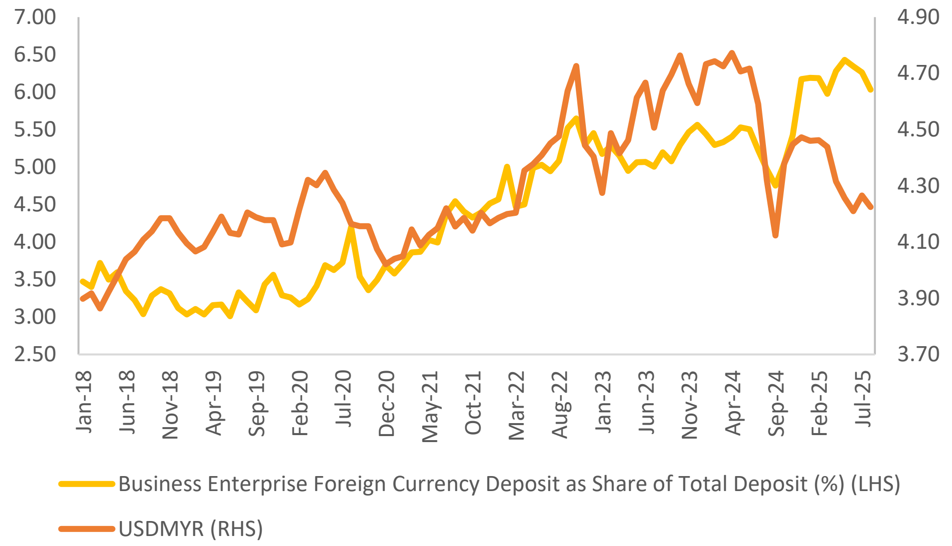
Monetary & Fiscal Policy Outlook: Following the Budget 2026 announcement, fiscal measures remain targeted at improving cost-of-living relief and productivity. The fiscal deficit is expected to narrow gradually as subsidy rationalisation and tax reforms proceed. BNM's steady OPR stance complements the government's reform-driven fiscal approach, helping sustain domestic demand without adding inflationary pressure. We expect macro policy continuity into early 2026, with a neutral bias until clearer signs of global disinflation or growth softness emerge.

Outlook & Risks: The MYR is expected to consolidate within 4.15–4.25 in Nov, with upside bias if global yields ease and USD softness resumes. A firmer RMB and stabilising Chinese growth outlook should anchor regional sentiment, while Malaysia's domestic story — resilient consumption, moderate inflation, and credible fiscal reform — continues to attract foreign portfolio interest.

Key risks include: Stronger-than-expected US data delaying Fed easing and supporting USD strength; Renewed US-China tariff frictions targeting semiconductors; Commodity price swings affecting Malaysia's trade balance; and global growth disappointments weighing on export performance.

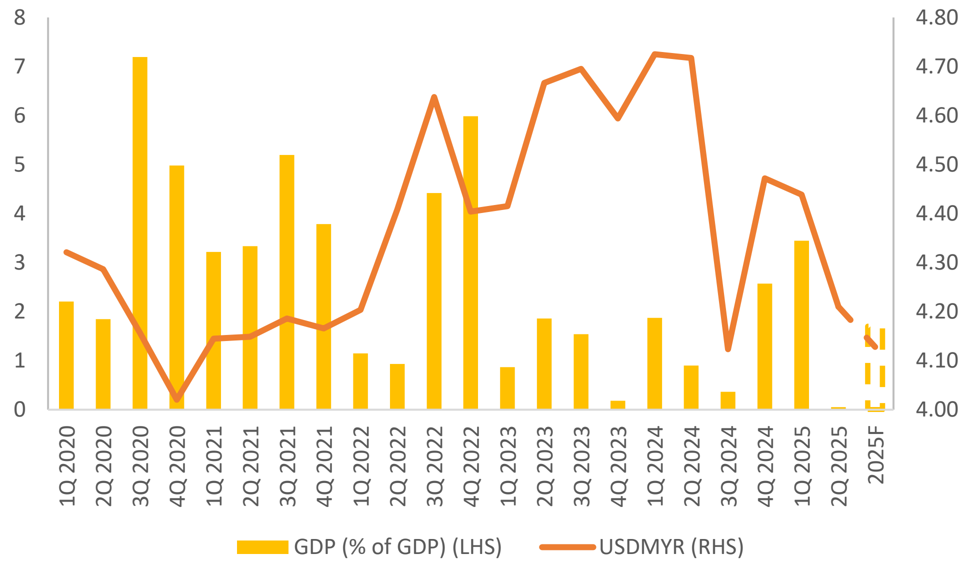
Key Data/Events: S&P Global Malaysia PMI Mfg (3Nov); BNM Policy Meeting (6 Nov); Sep Manufacturing Sales (7 Nov); Oct Foreign Reserves (7 Nov & 21 Nov); Oct Industrial Production (7 Nov); GDP 3Q (14 Nov); Balance of Payments (14 Nov); Oct Trade Data (19 Nov); Oct CPI (21 Nov).

Corporates Have Started to Convert More



Sources: Macrobond, Bloomberg, Maybank FX Research & Strategy

Robust External Position Provides a Sound Backdrop for the MYR



Sources: Mcrobond, Bloomberg, Maybank FX Research & Strategy
Note: 2025 number represents where the MYR would end the year end based on our economist of the entire year 2025 CA balance

IDR: Stabilizing After Volatile Period

USD/IDR	4Q 2025	1Q 2026	2Q 2026	3Q 2026
	16550	16450	16350	16250
	(--)	(--)	(--)	(--)

No Change to Previous Forecasts

Motivation: We maintain our USDIDR forecasts, expecting the pair to stabilize around the 16,550 level into year-end before gradually edging lower into the next year. This view rests on expectations that net foreign portfolio outflows will moderate, with some potential for a modest turnaround. The factors driving this include crucially the dollar softness in addition to rising optimism for stocks and an already heavy foreign drawdown from the bonds. The equity market for that matter is starting to experience net inflows as the government stimulus support is seen to provide a lift for stocks. Foreign selloff from bonds have risen as the ytd to date net inflows as of 27 Oct has whittled down to $0.6bn from as much as $4.6bn as of 29 Aug (just before the change of Finance Minister). The level of net outflows we believe can slow from here especially as the government has tried to reassure investors. Finance Minister Sadewa has repeatedly stressed that they will keep the budget deficit below the 3.00% limit and they would try to avoid engaging in burden-sharing with the central bank. Bank Indonesia's (BI) decision to hold rates at the last meeting looks to have calmed nerves as it gives the impression that the central bank remains wary of currency stability even as they turn more pro-growth. Nonetheless, whilst our view may incorporate some improvement in the conditions for the IDR, it still reflects that foreign sentiment towards Indonesia remaining very cautious. Substantial lingering risks about fiscal discipline remain, particularly with the planned review of the state finance law—which governs the legal deficit ceiling—still among the 67 legislative priorities for Jan. The government is also aggressively pushing for a stronger growth rate of 5.4% in 2026.

BI in a surprise move held rates at 4.75% at the Oct meeting although our expectations are still for another 50bps of cuts in the remainder of 2025 and 75bps in 2026. This pause reflected the central bank's decision to focus on strengthening policy transmission and monitoring the effects of recent easing measures. In particular, they emphasized the need for banks to more quickly reduce interest rates and mentioned that liquidity incentives would be based on the rates that banks would charge. They also would start issuing floating rate notes and develop the longer tenor OIS market, which could be intended to establish more effective benchmarks. However, currency did also appear to be a consideration as the governor emphasized the importance of ensuring IDR stability and also reiterated that the central bank is in the market. His words likely did help to ease investor concerns, signalling that the central bank's decisions are now being approached with greater balance than was perceived following the Sep cut. Nonetheless, the central bank's easing cycle remains firmly intact. Governor Perry reaffirmed BI's commitment to "go all out" in supporting growth, underpinning our forecast for further rate reductions ahead. While the central bank appears increasingly sensitive to currency developments, we remain mindful that the underlying political situation could the situation to be otherwise.

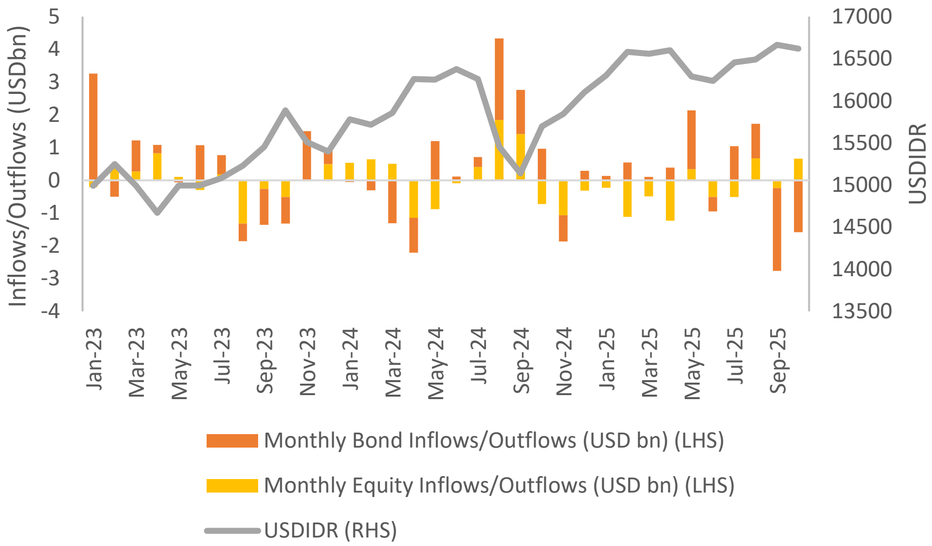
Foreign selloff in Indonesian bonds continues but it could moderate. Initially, rate cuts and ample onshore liquidity appeared to drive gains at the short end, but more recently, the rally has extended to the long end as well. The latter seems to have been guided also by the ample onshore liquidity in addition to local buying support. In contrast, foreign investors could have used the rallies as exit opportunities as renewed dollar strength also likely dampened appetite. As of 28 Oct, foreign net inflows ytd from bonds have narrowed sharply to just USD 0.5bn, down from as much as USD 4.6bn on 29 Aug (just before the change in Finance Minister). Concerns about the fiscal situation looks to be clouding foreign sentiment especially given the government is still trying to aggressively push for higher growth rates – targeting 5% in 4Q 2025 and 5.4% in 2026. Finance Minister Sadewa has reiterated his commitment to keeping the fiscal deficit below the 3.0% ceiling and avoiding central bank burden sharing, though a review of the state finance law—which governs the legal deficit limit— is still among the 67 legislative priorities for Jan. Given the mixed backdrop, we remain neutral on IndoGBs. Foreign net outflows should slow given the already heavy drawdown while a softer dollar and lower UST yields into year-end could entice some foreign investors to come in.

Equities does appear as a bright spot to provide support inflows into the currency. Foreign interest into Indonesian equities looks to have made a return in the month of Oct as foreign net inflows mtd as of 28 Oct was at $0.7bn, which nearly matches the year high seen in Aug (just before the protests). The government's pro-growth stance together with some recent currency stabilization looks to have possibly improved foreign appetite over the last month. We are of the view that such foreign inflows into equities can continue into this year given a supportive backdrop. Our equity analysts expect that the JCI could keep edging higher and hit 8,800 by end 2026 as the government keeps driving at its ambitious growth targets. A softer dollar into next year would also be a major factor to support foreign interest for equities.

Risks Ahead: Downside risks include a sustained rise in the USD and a worsening of the fiscal situation. Upside risks could emerge from increased investor optimism around the new economic environment - an element we have conservatively not fully priced in yet.

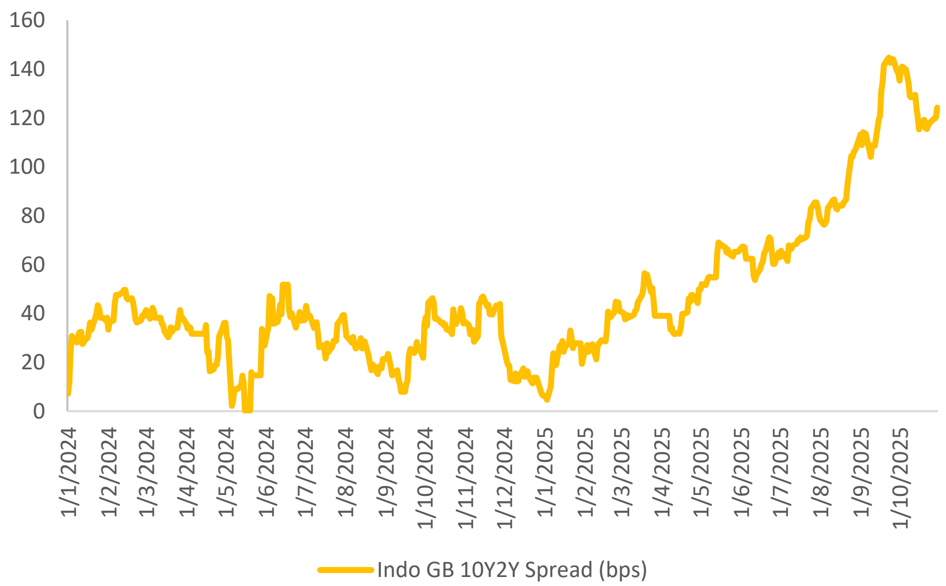
Key Data/Events: Sep S&P Global PMI mfg (3 Nov), Sep trade data (3 Nov), Oct CPI (3 Nov), 3Q GDP (5 Nov), Oct foreign reserves (7 Nov), Oct consumer confidence (10 Nov), Oct local auto sales (10 - 15 Nov), Sep external debt (17 Nov), BI policy decision (19 Nov) and 3Q BoP CA balance (20 Nov).

Heavy Bond Outflows Though Foreign Interest in Equities has Picked Up Again



Source: Bloomberg, Maybank FX Research & Strategy

Long End of the Indo GB Curve has Rallied Recently Though Buying Looks to be Mainly Local



Source: Bloomberg, Maybank FX Research & Strategy

PHP: Volatile, Weakness to Recede Amid Repatriation

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USD/PHP	57.00 (--)	56.50 (--)	56.00 (--)	55.50 (--)

No Change to Previous Forecasts

Motivation: We keep to our USDPHP forecast even as the PHP has experienced quite some weakness over the last month. The recent volatility of the currency looks to have been heavily driven by ongoing onshore dollar shortages, which can result in quite pronounced moves in the currency. However, we believe that the USDPHP can see further pullback from its current levels and eventually edge lower into the next year as per our forecast. For the rest of the quarter, we expect seasonal OFWR inflows into the PHP should help give the currency a lift and guide it stronger. Over both the short and medium term, our expectations for dollar softness should also help support PHP appreciation. Meanwhile, the anticipated inclusion of Philippine bonds in the JPM GBI-EM Global Diversified Index could guide inflows to the amount of US$2.0bn – US$2.5bn over time (assuming full inclusion at 1% of index weight). As for risks, we stay wary of dollar strength holding up for longer than expected, which could add to the PHP stress.

Volatility has plagued the currency but we believe it should recede in time. Onshore dollar shortages can lead to quite pronounced moves and weakness for the currency especially during the dollar rebound last month. The BSP on its part though has appeared relatively relaxed about the currency's movements. Initially, the 59.00 mark had been a level which the market perceived the BSP would be uncomfortable with. However, following its breach, the BSP mentioned that they would allow the exchange rate to be determined by market forces. More specifically, they noted that whilst they do participate in the market, their action is more to "dampen inflationary swings in the exchange rate over time rather than to prevent day-to-day volatility". Governor Remolona himself has also said that they do not defend a specific currency level. Into the year end though, seasonal repatriation from OFWR should help to supply onshore dollar liquidity and provide support to the PHP. The potential for dollar softness into year-end should also reduce the pressure on the currency. Take note that the BSP does have a sufficient level of foreign reserves at $108.8bn, which amounts to 7.3 months of import coverage and stands at 3.6 times of short term debt.

The BSP delivered a 25bps at the last meeting and pivoted dovish with our expectations that there should be further easing into next year. The central bank's move was a surprise to the market but it was actually in line with our out of consensus call. At the press conference, the central bank had highlighted concerns about the economic outlook due to the impact from governance issues related to infrastructure spending. Headline inflation was also noted to be below target. The move by the central bank actually reflected a dovish pivot after they had previously mentioned that they were nearing the end of their easing cycle. Whilst the Governor has mentioned about the possibility of another 25bps cut this year, our economist believes that they would pause for the rest of 2025 to assess the incoming data and conditions. He sees that they will resume again in 2026 by cutting by another 25bps then.

A pick up in foreign interest for Philippines bonds can continue to provide backing for the currency. Sep data (which is the latest) has shown the there was substantial net foreign inflow of $0.9bn into Philippines bonds. This has been in line with our constructive outlook for RPGBs, which we continue to hold. We believe there were likely still net foreign inflows for Oct and expect generally for inflows to continue overtime. The RPGB curve has shifted lower in the last month and the environment is looking to remain supportive for it. The country's bonds are anticipated to be included in the JPM GBI-EM Global Diversified Index which could guide inflows to the amount of US$2.0bn – US$2.5bn over next year before the implementation in 2Q – 3Q 2026 (assuming full inclusion at 1% of index weight). The central bank has also turned dovish again and the Governor has pointed to the possibility of another cut this year. Whilst we are not expecting that to occur, we see they would resume with at least another 25bps in 2026 (as stated above). Take note that rates did fall as low as 2.00% during the pandemic.

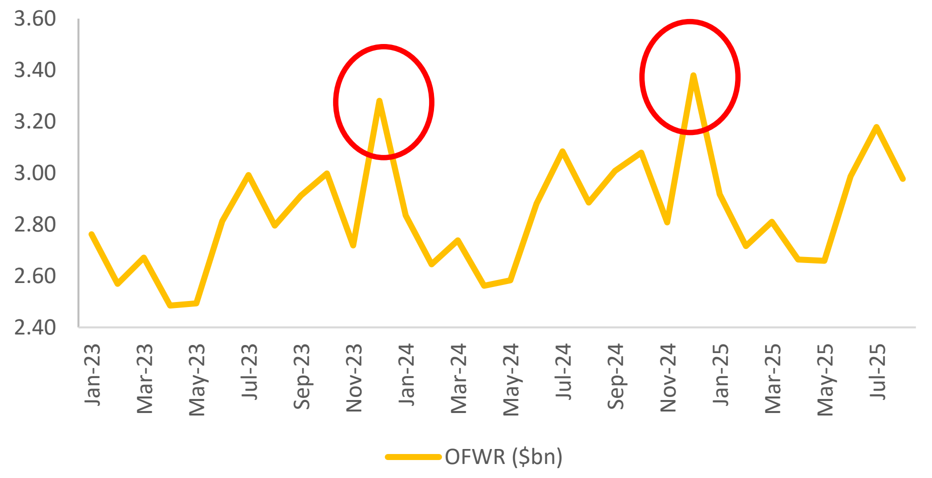
OFWR continues to remain strong and seasonally stronger inflows into year-end would be of crucial support to the currency. The latest Aug OFWR growth number remained solid at 3.2% YoY (est. 2.9% YoY, Jul. 3.0% YoY) with the absolute number standing at $2977m. OFWR repatriation should remain strong for the rest of this year given both a solid global economy (global composite PMI at 52.4 in Sep 2025) and a weaker PHP (encouraging more repatriation). In essence, the OFWR has acted as a buffer against PHP weakness. Crucially, the end of the year does mark a period where there can be seasonally stronger flows due to the holiday season.

The lack of favor for Philippines equities outflows are a negative for the currency. Foreign interest in the Philippines' equities markets have been on the decline given the ongoing corruption scandal and the currency volatility. Also, the country's appeal as a shelter for the trade war has faded as various countries reach trade agreements with the US. There were net foreign outflows of -$0.1bn mtd as of 30 Oct 2025 whilst ytd, it stood at -$0.75bn. We see the possibility that this could continue in the coming months.

Risks Ahead: Downside risks to our PHP forecast include a potential rebound in USD strength, a sustained rise in oil prices, and heightened political uncertainty. On the upside, a faster pace of Fed rate cuts—beyond our current expectation of 75bps by end 2026 —could push the USD lower than our forecast, providing further support to the PHP.

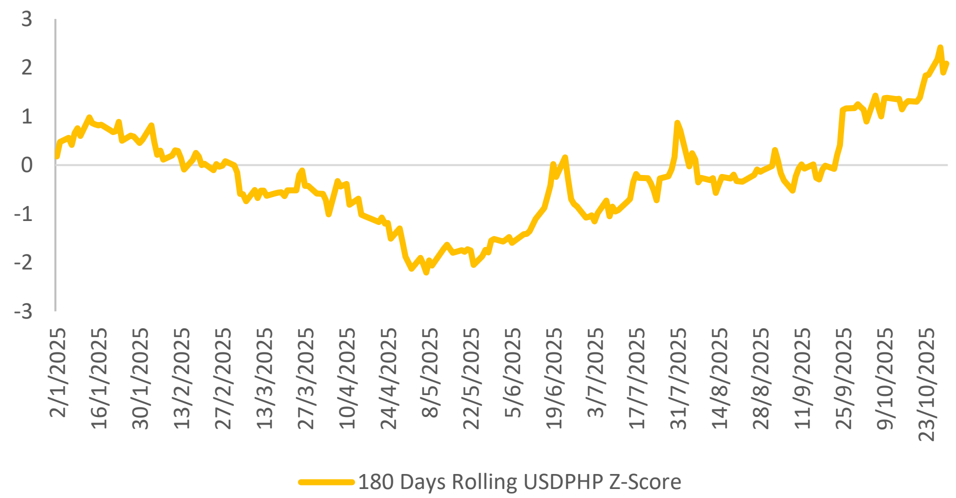
Key Data/Events: Oct S&P Global PMI mfg (3 Nov), Oct CPI (5 Nov), Sep bank lending (5 Nov), Sep unemployment rate (6 Nov), 3Q GDP (7 Nov), Oct foreign reserves (7 Nov), Sep OFWR (17 Nov), Oct BoP overall (19 Nov), Oct budget balance (26 Nov), Oct trade data (28 Nov), Oct bank lending (28 Nov), Oct M3 (28 Nov).

Seasonally Stronger OFWR Growth into Year End Crucial to Provide Currency Support



Source: Bloomberg, Maybank FX Research & Strategy

USDPHP Volatility has Risen Substantially



Source: Bloomberg, Maybank FX Research & Strategy

THB: Gradual Appreciation

USD/THB	4Q 2025	1Q 2026	2Q 2026	3Q 2026
	31.50 (--)	31.00 (--)	31.00 (--)	30.50 (--)

No Change to Previous Forecasts

Motivation: We maintain our forecast for USD/THB, with the pair expected to be on a gradual downward trajectory. A softer dollar—despite its recent rebound—along with the potential for further CNH strength should provide support for the THB. Meanwhile, gold prices we believe may continue to exert some influence on the THB, albeit to a lesser extent than previously. Market players may not be as strongly trading the THB and gold price relationship although we do not rule out the potential of supportive inflows. Notably, the positive relationship between gold prices and the THB has broken down. Other mixed structural factors also point to a more measured pace of appreciation for the THB. The current account surplus is likely to be sustained amid a relatively resilient trade environment. However, this year's credit outlook downgrades underscore ongoing fiscal concerns, given sluggish growth, persistent deficits, and lingering political uncertainty. Near term, the year-end tourism season should give some lift to the THB but not as strongly as last year. On negative risks, any significant deterioration in the local political situation or a sustained dollar climb up could weigh on the currency. Positive risk factors include any major pick – up in China's economy.

In a surprise move, the BOT actually held rates at 1.50% in the Oct meeting although we believe they could still ease further this year. The decision was the first under the new so called dovish leaning Governor Vitai Ratanakorn and expectations had been high that he would make a move to cut by 25bps. However, there were already signs in the prior week that the central bank would hold as Vitai Ratanakorn had said, "I would not say I am very dovish". Nonetheless, there is potential for further rate cuts. The statement on its part still sounded rather dovish especially given "the committee views that monetary policy should be accommodative to support the economy" and that they "stand ready to adjust" depending on the economic conditions. The BOT's forecasts also pointed to continued economic softness, with GDP growth projected at 2.2% in 2025 and 1.6% in 2026, while inflation is expected at 0.0% and 0.5%, respectively. We do believe the decision on its part may have been due to preserving some policy space for the future. The current rate at 1.50% is also low and stands close to falling below the 1.00% mark. **Our economist sees that the BOT would cut by 25bps at the Dec 2025 meeting and by another 25bps in 1Q 2026, which would bring the policy rate to 1.00% by end 2026.**

Thai bond flows appear to be providing less support for the currency. Foreign interest in Thai GBs seems to be waning amid an overall less supportive environment. As mentioned above, the scope for further rate cuts by the central bank is increasingly limited, with the policy rate already at a low 1.50% and edging closer to the 1.00% mark. Fiscal concerns are also dampening appetite for Thai GBs, given ongoing political uncertainty, sluggish growth, and persistent deficits. Credit rating agencies have highlighted these risks, with both Moody's and Fitch revising Thailand's outlook lower. The former has changed Thailand's outlook from stable to negative whilst the latter has similar done the same for the country's Long-Term Foreign-Currency Issuer Default Rating. From a currency perspective, Thai GB may also appear less attractive as authorities have also expressed discomfort with excessive THB strength. Over the past month, the Thai GB yield curve has shifted markedly higher. However, we are neutral on Thai GBs given the scale of the selloff already seen. Some support could emerge if UST yields decline and the dollar softens. Nonetheless, we expect net foreign inflows to remain limited in the coming months. Year-to-date, foreign inflows stood at around USD 1.2bn as of 2 September 2025, though this figure is dated.

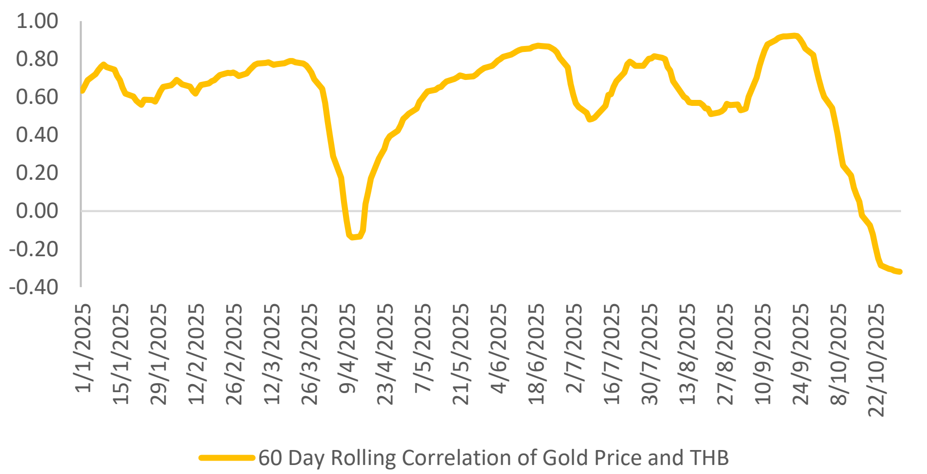
Foreign interest for equities looks like it could remain weak in the coming future. Mtd data as of 30 Oct 2025 showed foreign net outflows amounting to -$0.1bn which brings the ytd total net outflow to about -$3.0bn. The SET itself has just been trading sideways since mid Sep as it has remained well below the highs seen in 3Q 2024 before the decline set in. Whilst the domestic situation is not exactly negative for equities (with the potential of greater election spending), we believe foreigners could be more cautious given that the political situation remains somewhat challenging to judge. The rebound in the DXY and a less dovish than expected Fed could also be keeping investors anxious about further investing in EM assets.

The relationship between gold prices and the THB remains uncertain, though we believe the former could still exert some influence on the latter. Over the past month, the positive correlation between the THB and gold prices appears to have broken down, with the reasons behind this shift unclear. In general, establishing a fundamental link between gold prices and the THB has been difficult, as there is little concrete data to support it. That said, the net errors and omissions (NEO) has tended to rise alongside higher gold prices, suggesting some degree of connection. We are not going to rule out the potential of ongoing supportive gold inflows but we are inferring the possibility that market players may not be as strongly trading the THB and gold price relationship compared to previously.

Risks Ahead: There can be upside risks for the THB if China sees a strong growth pick-up. On the downside, any sudden deterioration in Thailand's political situation or a sustained rebound in the USD could put pressure on the currency. Additionally, the implementation of aggressive government measures aimed at curbing THB strength could also pose a downside risk.

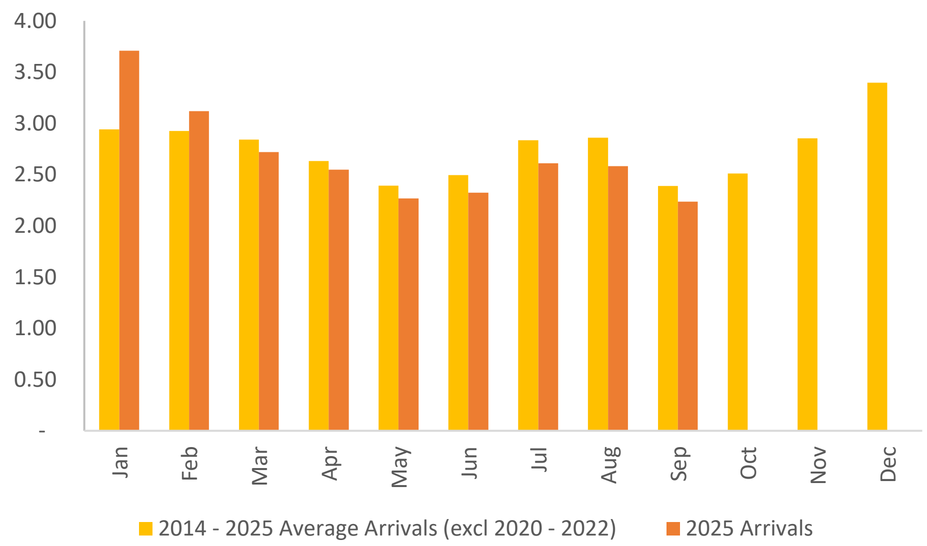
Key Data/Events: Oct S&P Global PMI mfg (3 Nov), Oct business sentiment index (3 Nov), Oct CPI (5 Nov), Oct consumer confidence (13 Nov), 3Q GDP (17 Nov), Oct car sales (18 – 24 Nov), Oct customs trade data (18 – 26 Nov), Oct ISIC capacity utilization and mfg index (26 – 30 Nov), Oct trade data (28 Nov) and Oct BoP overall/CA balance (28 Nov).

Positive Correlation Between Gold Prices and THB has Broken Down



Source: Bloomberg, Maybank FX Research & Strategy

Year End Tourism High Season to Support THB But Less So than in Prior Years



Source: Bloomberg, Maybank FX Research & Strategy

VND: Stabilizing to Cool Inflation

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USD/VND	26500 (--)	26550 (--)	26600 (--)	26600 (--)

No Change to Previous Forecasts

Motivation: VND has been anchored by three key factors 1) the plunge in gold prices as well as the liberalisation of the gold market at home, 2) the control on crypto assets and accounts, 3) shift in SBV exchange rate policy in reaction to the uptick in inflation. The two key policies (gold and cryptocurrency) successfully stabilized the VND in Oct. The plunge in gold prices in Oct certainly helped support the VND even more even though there are signs that the fall in domestic gold prices was not as steep as international gold prices. Ever since the two key policies were in place, SBV has been setting the USDVND reference rate, guiding the spot USDVND prices lower as well but the USDVND still hugs the upper bound of the trading band, underscoring some depreciation pressure on the currency. We still keep our USDVND forecast intact. **Key to this is Vietnam's inflation trajectory as SBV has been trying to push back against VND weakness to cool inflation. Once inflation stabilize, USDVND is likely to be back on the uptrend again.**

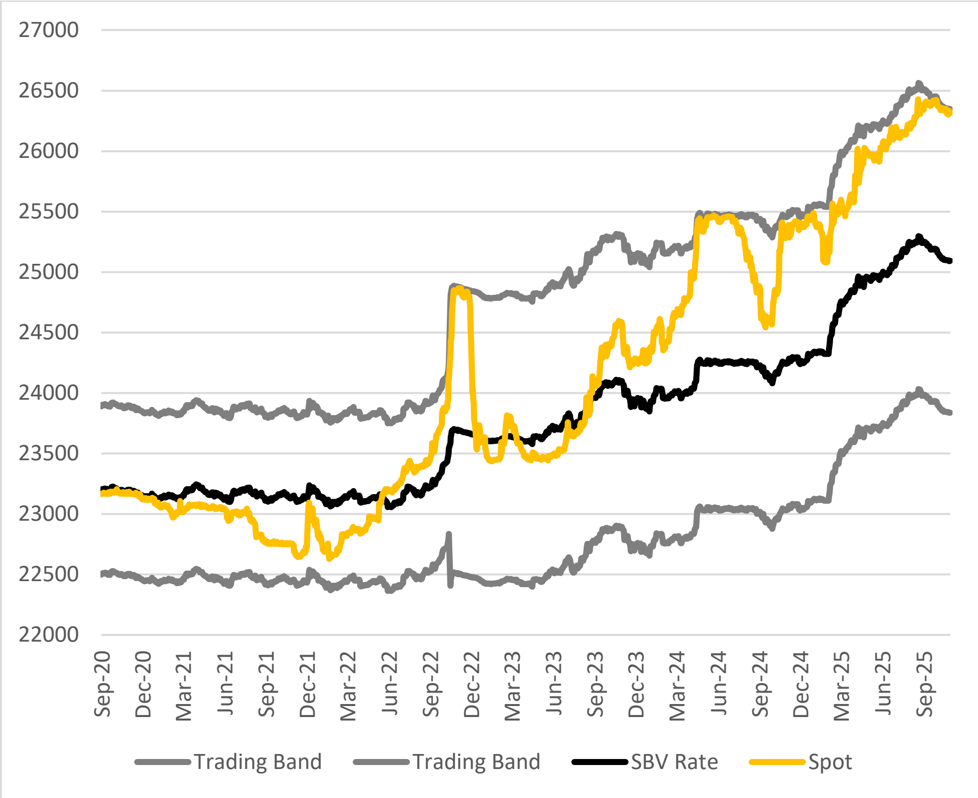
Gold Reforms. The eventual goal of liberalizing the gold market home was to narrow the domestic-international premium. However, that had not happened as the fall in domestic gold prices did not match that of international gold prices, resulting in a wider premium. In the old regime, SBV was the only importer of gold and SJC (Saigon Jewelry Co.) produced most of the standard bullion bars in Vietnam. The abolishment of state monopoly of gold has taken effect but supply is still an issue as most enterprises (including banks) that are licensed to trade gold bars are not able to move so quickly into the full production of bullion bars under the new regime. As such, the supply of non-SJC bars are still scarce. That said, this is the early stage of liberalisation. There are also considerations of setting up a gold exchange that can improve the pricing and market structure but supply could still be an issue and the Vietnamese consumers await. On the side, the authorities also pushed for greater transparency by mandating transactions to be conducted via bank transfers.

Recall Cryptocurrency Reforms. Since the five-year pilot program is launched to introduce strict requirements for the crypto industry, requiring crypto transactions from issuance to trading and payments to be carried out in Vietnamese dong. Issuers must be Vietnamese enterprises and foreign ownership of any crypto asset trading provider is capped at 49%. It allows issuance of crypto assets based on underlying real assets but excludes the issuance of assets backed by fiat currencies or securities. This new rule could stem capital flow from Vietnam into global crypto exchanges. This can put a brake on the vibrant crypto trading scene at home as the authorities seek to develop its own fintech hub with the right guardrails for the sake of financial stability and monetary sovereignty.

Inflation Creeps Higher, Albeit Under the 4% Target. The SBV had spoken before about taking "multiple measures" to manage inflation and lift growth towards the GDP target. The reference rates had been guiding the VND stronger in order to help cool inflation at home. The upper bound of the USDVND trading band is now converged with the spot at around 26314 (upper bound) vs. 26347 (spot). The rise in the CPI inflation might have become a concern and a stronger VND is thus preferred in the interim. Our economist looks for inflation to average 3.2% in 2025. Headline inflation had risen to 3.4% in Sep vs. previous 3.2% with price gains accelerating to +0.4%m/m vs. previous +0.05% in Aug. Core inflation steadied at 3.2% with 0.2%m/m gains from the month prior. Breakdown suggests strong education inflation at 2.2%m/m. Transport, food and food services, dining out and housing, utility & construction material costs also rose on the month.

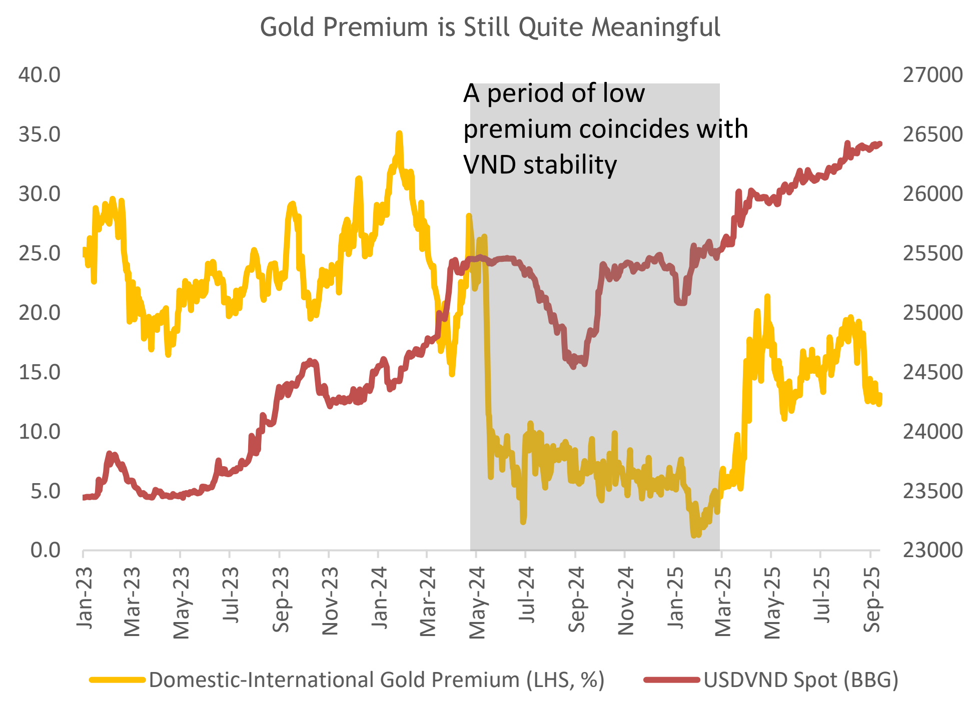
Our economist upgraded the GDP forecast to 7.8% from previous 7.3%, which implies slower growth of around 7.6% growth in 4Q. Key challenges this year would still be the slowdown in manufacturing and trade-related sector as external demand from the US moderates due to the reciprocal tariffs but electronics tariff exemptions, tariff advantage over China and India as well as the influx of FDI should help cushion. Consumption is likely to remain underpinned by stable labour market, government measures and rising tourist arrivals.

SBV Has Been Setting the USDVND reference Rate Lower



Source: Bloomberg, State Bank of Vietnam, Maybank FX Research & Strategy

Narrower Domestic-International Gold Premium Stabilizes the VND



Source: Bloomberg, Macrobond, State Bank of Vietnam, Maybank FX Research & Strategy

INR: Improving Sentiment

USD/INR	4Q 2025	1Q 2026	2Q 2026	3Q 2026
	87.75	87.50	87.25	87.00
	(--)	(--)	(--)	(--)

No Change to Previous Forecasts

Motivation: We maintain our USDINR forecasts even as the INR continues to lag its peers although there are improvements to the trade détente and outflows. India has offered to reduce its purchases of Russian oil as part of a trade deal. We maintain the gradual downward trajectory in the USDINR on the longer-term view for a fading USD. While we expect INR to appreciate against the USD, we remain wary that the RBI could continue its stance of leaning against the wind and preferring a stable INR, and this is reflected in the relatively gentle appreciation of the INR in our forecasts. INR has also been plagued by a series of negative developments such as 50% tariffs, H1B visa renewal fees, punishment for trading with Russia and fiscal concerns over GST reform plans. There are signs that some of these negative sentiment from these developments could alleviate as stock outflows moderate and bonds stabilize.

1M USDINR NDF traded within the 87.75 to 89.11 range in Oct, largely similar to the 87.82 to 89.11 range in Sep. The INR continued to lag Asian peers on the lack of a trade deal with the US and dampened sentiment for Indian assets. Since India has agreed to reduce purchases of Russian oil, we expect earlier negativity surrounding the INR to fade once a trade deal is formalized. However, fears over the H1B visa fee hike by the Trump administration could continue to weigh on the INR on potentially lower remittances and likely outflows from India's IT sector.

In 2025 we see no further cuts from the RBI and for the policy rate to end the year at 5.50%. RBI stood pat on 1 Oct 2025 with 2 (of 6) members preferring accommodation, revising growth and inflation forecasts downwards. Our expectations are more hawkish than market pricing (5.22%) and consensus forecasts (5.27%). Should the RBI decide to ease further, there could be likely further pressures on the INR, which could be tricky for the RBI to deal with at this juncture when there is uncertainty from tariffs as well.

Inflation is expected to ease into 2025 with consensus forecasts suggesting 4.8% YoY in 2025. There is an anticipated easing of food costs, which should reduce volatility in consumer prices. **Growth is expected to remain reasonably strong at 6.4% YoY (prev: 6.3%) in real terms, with probability of a recession estimated to be close to 0%.** The fiscal deficit is projected to narrow to 4.8% of GDP in 2025. **India's population dynamics remain favourable for growth.** The population is younger than those of China or the US, with the proportion of Indians who are 65 and older likely to remain under 20% in 2063 and will not approach 30% until 2100 by UN median projections. These factors are fundamentally supportive of a stronger INR.

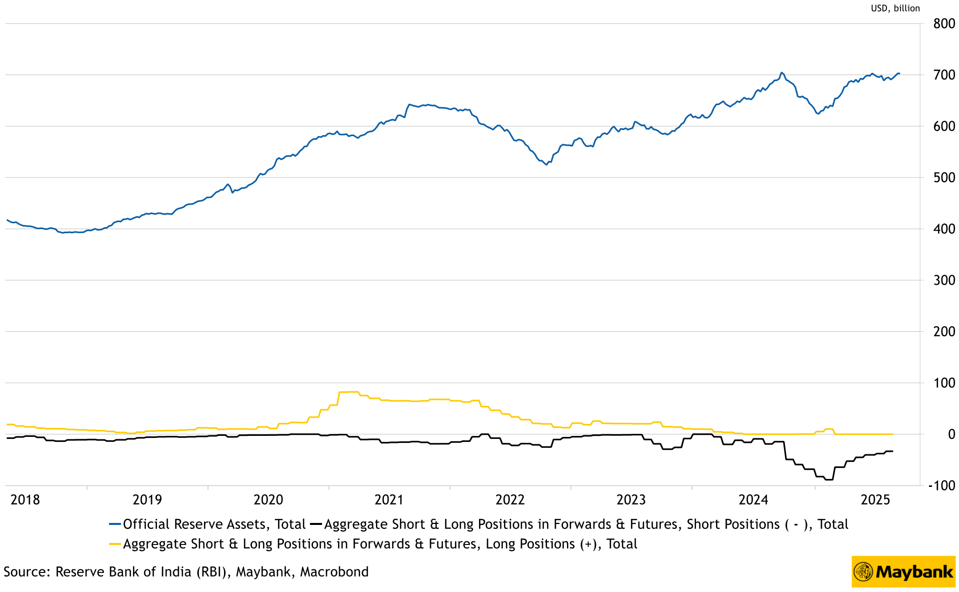
India faces a tricky balancing act in maintaining relations with the US and its BRICS and regional partners. India's warming relations with China could be frowned upon by the US, especially in the absence of a trade deal. However, some headway has been made on a trade deal and India is showing signs of being willing to compromise on the purchase of Russian energy. Nevertheless, we expect that India will focus on its own national interests, even if that could be at odds with what the US wants. Earlier, Modi and Prabowo met to discuss "freedom of navigation" and to increase cooperation in defence manufacturing. India could be launching a charm offensive to warm ties with Southeast Asian nations, officially referred to as the "Act East" policy. Following Modi's visit to Singapore in Sep 2024 and a subsequent visit by Singaporean President Tharman to India in Jan 2025. **Increased trade between India and ASEAN could help to offset some of the negative impact of US trade policies, which should at the margin support the INR.**

Foreign investors turned net buyers of Indian equities and net bought US$1.6b in Oct, with a total of US$16.0b net-sold YTD till Oct. This pales in comparison to the average amount of INR dealt on a daily basis (~US$30b), but shows improving sentiment for Indian assets. Indian bonds should continue to see structural inflows after their inclusion in global bond indices, as bond flows stabilized, with the 10Y rallying by -1bp in Sep (Aug: +10bps). Fiscal concerns have alleviated as it was shown that the GST reform had a gentler fiscal impact than initially expected.

Risk to our view: The RBI switching out of its stance to lean against the wind. This could occur as a matter of policy change or if there is too much scrutiny, possibly by the US Treasury. Should a challenging external environment result in higher inflation or poorer growth prospects, that should also challenge our view on the INR. Governor Sanjay has not shown an inclination to ease prematurely and we think that him being a career bureaucrat and a safe pair of hands should mitigate some of these risks.

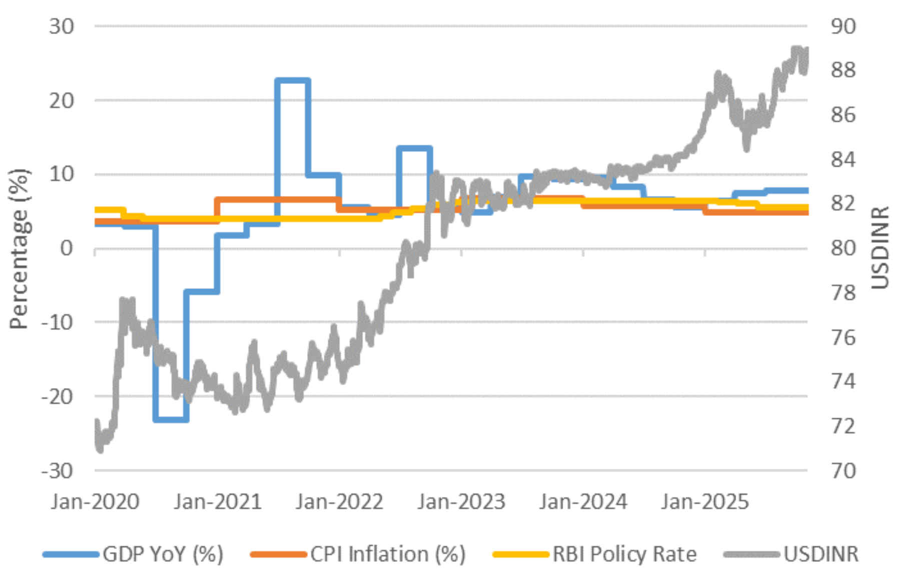
Key Data/Events: Oct Mfg PMI (3 Nov), Oct F Svcs/Comp PMI (6 Nov), Oct CPI (12 Nov), Oct Wholesale Prices (14 Nov), Oct Exports/Imports/Trade Balance (14 to 17 Nov), Oct Unemployment Rate (17 Nov), Oct Eight Infrastructure Industries (20 Nov), Nov Mfg/Svcs/Comp PMIs (21 Nov), Oct Industrial Production, 3Q GDP/GVA, Oct Fiscal Deficit, Oct Bank Credit (28 Nov).

Reserves Accumulation Continues



Source: Macrobond, Maybank FX Research & Strategy

USDINR Stabilizes



Source: Bloomberg, Macrobond, Maybank FX Research & Strategy

Gold: Fading Seasonality Demand, Trade Deals Undermine Momentum Trade

	4Q 2025	1Q 2026	2Q 2026	3Q 2026
XAU/USD	4000 (3800)	4200 (4000)	4400 (4200)	4600 (4400)

Previous Forecasts in Parentheses

Motivation: Motivation: The momentum trade is finally taking a breather. The rally was so fast that all correlations seem to have been broken during that phase of rally. One can pin it to the geopolitical conflicts, tensions, fiscal concerns in the developed world (France, Japan, UK), expectations for the Fed to ease and even, the US government shutdown that forces markets to trade in the dark, groping for safety. There was quite a bit of caution that this was a debasement trade as investors become increasingly wary of the fiat system. We concur that it could be a contributing factor. Even though equities, bonds were rising alongside gold and silver, the gold momentum is a lot stronger. We thought this looks like a FOMO trade (Fear of Missing Out) trade. There is a greater allocation to gold because of flush liquidity conditions and the absence of key US data alongside other political/fiscal uncertainties that resulted in a greater demand and the momentum trade of the safe haven.

So we could be in a phase of a breather for this momentum trade that has propelled around 65% higher (at its peak). This came right after Diwali, an Indian festival that typically sees a significant demand for gold. Indians reportedly splurged up to $11bn on gold this Diwali. Once Diwali is passed, so did gold's seasonal demand. Second, gold slipped in the backdrop of positive trade developments (US-China deal for trade truce to be extended, Asian countries inking deals with Trump at the ASEAN summit, APEC summit, Japan visit). So that also took the wind out of the bullion sails. That said, it is more likely than not that this is a moment of breather, rather than the start of a steep correction as the macro environment stays largely the same.

Traditional safe havens CHF and JPY continue to look comparatively "less safe" due to tariffs as well as monetary policy uncertainties. The ongoing US government shutdown is also weakening confidence in the USD and driving demand for the bullion. These are so-called ad-hoc boosts to gold and could continue to drive central banks to gold holdings as a share of their reserves.

Other bullish drivers for gold include 1) real UST yields can continue to trend lower albeit not without some volatility; 2) persistent risks of geopolitical conflict escalation; 3) inflation expectations in the US are still somewhat elevated due to tariffs (new and old, sectoral and country-specific); 4) Trump's increasingly blatant and aggressive effort at exerting influence over the Federal Reserve and in the process, undermining its independence which could continue to drive demand for the safe haven. In an environment of rate cuts, lingering growth concerns and inflation fears, gold could continue to remain buoyant. The 4K was an easy target to cross, it has become part of an area of support. 5K remains our medium term technical target.

Gold may continue to play a role as an inflation hedge. Jul inflation data suggests that goods inflation are showing signs of pass through from tariffs. In addition, the Beige Book also noted price pressures from tariff, some of which are already passed on to consumers, albeit unevenly. Inflation is still a concern.

Ukraine War, Along with the US-China Technology Race Could Be Spurring an Arms Race. Gold could continue to be driven higher as Russia and NATO relation continues to deteriorate. According to Business Insider, NATO is trying to integrate drones, robots and other emerging technologies into its navies and there are concerns that the development is not fast enough for the NATO armies to have a significant "technological edge over adversaries". The Us-China trade truce was only meant to buy time for both sides at this point. As such, the breather for gold is not likely to sustain.

We are watchful of the White House Fed debacle. Central bank independence is critical to ensure price stability that would sustainably support economic growth. Trump's mention (on a televised cabinet meeting) that he would soon "have a majority very shortly" suggests a blatant disregard for the Fed's independence. He was referring to a majority of his nominees on the Federal Reserve Board of Governors that would work to cut policy rates. While the USD is still dominant as a medium of exchange, central banks are increasing their holdings of gold as opposed to the USD or perhaps fiat in general that could be affected by tariffs, monetary policy and even, issues with fiscal sustainability.

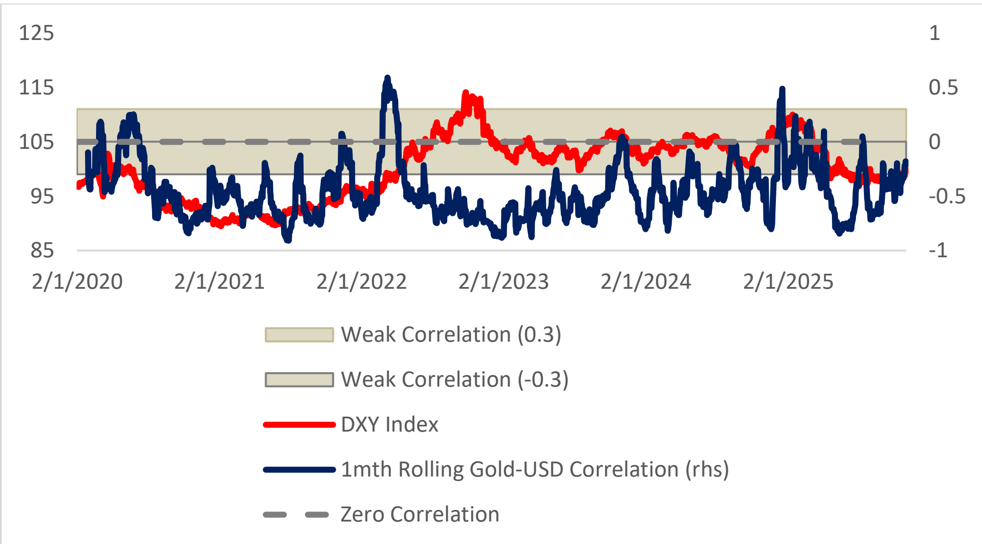
Supply Conditions: According to WGC, annual mine production was estimated to be at a record high of around 3661.2 tonnes in 2024. Elevated gold prices lifted gold recycling activity higher to 1370 tonnes last year. We look for gold mine production to remain stable as it has been in the past decade as the process from mine discovery to production typically take years. As such, the discovery of new gold deposits such as those found in Hunan may take several years to reach the market. Strong demand conditions, elevated gold prices could continue to fuel recycling activity, much of which seem to be from East Asia.

The rise in the long end of many sovereign curves are generally not a reflection of strong growth outlook, but rather concerns with their respective fiscal sustainability. As such, this is again, an environment that is risk adverse and positive for the bullion.

Technical Analysis: Gold was last seen around 4002. Gold has broken out of the bullish pennant formation - a continuation pattern typically that could take the bullion well above the 4000 towards a target of 5000. A break above the 3500 confirmed a bullish extension in the making. Next interim resistance is seen around 4410 before 4810.

Technical Analysis Chart: XAU/USD – Daily – Gold's Momentum Trade Takes a Break

<u>The USD-Gold Inverse Correlation Has Weakened – Suggesting Safe Haven Appeal is Driving its Recent Gains</u>



Source: Bloomberg, Maybank FX Research & Strategy

FX Forecast Table

	End Q4-25	End Q1-26	End Q2-26	End Q3-26
USD/JPY	150.00	146.00	144.00	142.00
EUR/USD	1.1600	1.1700	1.1800	1.1900
GBP/USD	1.3500	1.3600	1.3700	1.3750
AUD/USD	0.6600	0.6700	0.6700	0.6800
NZD/USD	0.5900	0.6000	0.6200	0.6300
USD/CAD	1.3500	1.3400	1.3400	1.3300
USD/CHF	0.7925	0.7900	0.7900	0.7900
USD/SGD	1.2650	1.2600	1.2550	1.2500
USD/MYR	4.1000	4.0500	4.0000	4.0000
USD/IDR	16550	16450	16350	16250
USD/THB	31.50	31.00	31.00	30.50
USD/PHP	57.00	56.50	56.00	55.50
USD/CNY	7.07	7.05	7.03	7.02
USD/CNH	7.07	7.05	7.03	7.02
USD/HKD	7.81	7.78	7.75	7.75
USD/TWD	31.50	31.30	31.00	31.00
USD/KRW	1370	1360	1350	1340
USD/INR	87.75	87.50	87.25	87.00
USD/VND	26500	26550	26600	26600
DXY Index	98.40	97.28	96.43	95.68
Gold ($/oz)	4000	4200	4400	4600
	End Q4-25	End Q1-26	End Q2-26	End Q3-26
SGD/MYR	3.24	3.21	3.19	3.20
JPY/SGD	0.84	0.86	0.87	0.88
EUR/SGD	1.47	1.47	1.48	1.49
GBP/SGD	1.71	1.71	1.72	1.72
AUD/SGD	0.83	0.84	0.84	0.85
NZD/SGD	0.75	0.76	0.78	0.79
CAD/SGD	0.94	0.94	0.94	0.94
CHF/SGD	1.60	1.59	1.59	1.58
SGD/IDR	13083	13056	13028	13000
SGD/THB	24.90	24.60	24.70	24.40
SGD/PHP	45.06	44.84	44.62	44.40
SGD/CNY	5.59	5.60	5.60	5.62
SGD/HKD	6.17	6.17	6.18	6.20
SGD/TWD	24.90	24.84	24.70	24.80
SGD/KRW	1083	1079	1076	1072
SGD/INR	69.37	69.44	69.52	69.60
SGD/VND	20949	21071	21195	21280
	End Q4-25	End Q1-26	End Q2-26	End Q3-26
JPY/MYR	2.73	2.77	2.78	2.82
EUR/MYR	4.76	4.74	4.72	4.76
GBP/MYR	5.54	5.51	5.48	5.50
AUD/MYR	2.71	2.71	2.68	2.72
NZD/MYR	2.42	2.43	2.48	2.52
CAD/MYR	3.04	3.02	2.99	3.01
CHF/MYR	5.17	5.13	5.06	5.06
MYR/IDR	4037	4062	4088	4063
MYR/THB	7.68	7.65	7.75	7.63
MYR/PHP	13.90	13.95	14.00	13.88
MYR/CNY	1.72	1.74	1.76	1.76
MYR/HKD	1.90	1.92	1.94	1.94
MYR/TWD	7.68	7.73	7.75	7.75
MYR/KRW	334	336	338	335
MYR/INR	21.40	21.60	21.81	21.75
MYR/VND	6463	6556	6650	6650

*Source: Maybank FX Research as of 4 Nov 2025. *These forecasts are meant to be indicative of FX trends and not meant to be point forecasts.*

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