Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Back to the Range

The Week Ahead

- **Dollar Index - Sell Rally.** Support at 96.40; Resistance at 100.40
- **USD/SGD - Stretched.** Support at 1.2500; Resistance at 1.3100
- **USD/MYR - Bearish.** Support at 4.10; Resistance at 4.30
- **SGD/MYR - Eye 3.20.** Support at 3.20; Resistance at 3.30

A Confluence of Drivers for a Softer USD

The greenback peaked right in the middle of the week. Its pullback coincided with a number of events – 1) Trump's tariff hearing at the Supreme Court where Justices expressed skepticism about Trump's use of the IEEPA to impose tariffs, 2) US government shutdown starts to beat its record of 35days, 3) the easing of US funding costs. The 150K job cuts that Challenger reported for Oct certainly did not help the USD in the least. Now, given the skepticism expressed by Justices on the legality of Trump's tariffs, there is a risk that the tariffs may not be upheld by the Supreme Court and the tariff revenue may have to be paid back to the businesses. The administration would likely scramble to use other channels to enact those tariffs. A removal of tariffs could ease concerns on inflation. The tariffs in question include the "reciprocal tariffs" on almost all imports into the US, and even more so against Canada, China and Mexico. The de minimis exemption (duty exemption for packages below $800) was also ended under the IEEPA this year as well. We continue to keep an eye on the outcome of the Supreme Court on Trump's tariffs.

Back in the Range for the USD, CNH; AUD, NZD to Remain Pressured

The key 100.40-resistance is now established for the DXY index. We are back to trade within the 96.40-100.40 range. The recent hawkish Fed chorus could continue to provide tailwinds for the greenback for now but that is only because we are operating in a vacuum of data. The path of least resistance for the USD is still to the downside as the economy continues to soften. The confluence of a weaker US economy, a reluctant Fed could mean that risk-sensitive AUD, NZD may remain as laggards. Asian FX has been rather divergent with IDR, MYR, THB gaining into the end of the week while tech-link KRW and TWD traded on the backfoot. PBoC has shifted to a more neutral stance when it comes to the central parity fixes since the end of the Xi-Trump summit, allowing USDCNH to trade within the 7.09-7.15 range, as well. JPY has been influential in the FX space and we continue to keep an ear out for any further details on PM Takaichi's fiscal plans. FinMin Katayama's jawboning had thus far slowed the USDJPY's ascent. A break of the 152.40 is required for further bearish extension.

Other Key Data/Events We Watch (Data can be Affected by Shutdown)

Mon: -Nil-

Tue: EC ZEW survey, AU NAB business survey, US NFIB Business Survey, UK Labour report

Wed: -Nil-

Thu: US CPI (Oct)

Fri: CH Activity Data (Oct), MY GDP (3Q)

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Our in-house model implies that S$NEER is trading at +1.00% to the implied midpoint of 1.3169, suggesting that it remains firm vs trading partner currencies.

SEE PAGE 9 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 96.00; R: 100.40**	**Mon:** - Nil - **Tue:** NFIB Small business optimism (Oct) **Wed:** Fed Barr, Williams, Paulson, Waller, Bostic, Miran speak **Thu:** CPI (Oct), **Fri:** Retail sales, PPI, Fed Bostic, Schmid speak
EURUSD	**S: 1.13; R: 1.18**	**Mon:** - Nil - **Tue:** ECB Vujcic speaks, ZEW survey **Wed:** ECB Kocher, Schnabel speak **Thu:** ECB publishes Economic Bulletin, ECB Villeroy speaks, industrial production (Sep) **Fri:** EZ GDP (3Q S), Trade, Labour (3QP), ECB Elderson, Lane speak
AUDUSD	**S: 0.6300; R: 0.6600**	**Mon:** - Nil - **Tue:** AU Westpac consumer conf (Nov), AU NAB business confidence, conditions (Oct) **Wed:** RBA Jones Fireside Chat, home loans value (3Q), **Thu:** Consumer inflation expectation (Nov), Labour report (Oct) **Fri:** - Nil -
NZDUSD	**S: 0.57; R:0.60**	**Mon:** - Nil - **Tue:** 2Y inflation expectation (4Q) **Wed:** - Nil - **Thu:** Card spending (Oct), Net Migration (Sep) **Fri:** RBNZ Prasanna Gai speaks, BusinessNZ Mfg PMI (Oct)
GBPUSD	**S: 1.29; R: 1.35**	**Mon:** - Nil - **Tue:** ILO labour report (Sep), BoE Greene speaks **Wed:** BoE Pill speaks, **Thu:** UK GDP (3Q P), industrial production (Sep), Construction output (Sep), Trade (Sep) **Fri:** S&P Global, KPMG and REC UK Report
USDCAD	**S: 1.38; R: 1.45**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Building permits (Sep) **Thu:** Summary of Deliberations (BoC) **Fri:** Mfg Sales (Sep), Wholesale sales (Sep)
USDJPY	**S: 150; R: 155**	**Mon:** - Nil - **Tue:** BoP current account (Sep) **Wed:** Money stock **Thu:** PPI (Oct) **Fri:** Tertiary industry (Sep)
USDCNH	**S: 7.10; R: 7.15**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** New home prices, used home prices, retail sales, industrial production, FAI, Property (Oct)
USDTWD	**S: 31.00; R:32.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.10; R: 4.30	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** GDP (3Q)
USDSGD	S: 1.28; R: 1.31	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDPHP	S: 57.55; R: 59.00	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDIDR	S: 16420; R: 16900	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDTHB	S: 32.10; R: 33.50	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Consumer confidence (Oct) **Fri:** Forward Contracts

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Bearish Risks Play Out***. The DXY index was on the slide in the latter half of the week, having resisted by the 200-dma (100.40), possibly due to the hearing on Trump's tariff at the Supreme Court. The greenback was all the more weighed by reports of 153K job cuts in Oct due to AI adoption, softening consumer and corporate spending and rising costs. There were quite a number of Fed speaks overnight with Musalem noting that policy rate is approaching neutral settings, Goolsbee not comfortable with further rate cuts without data and Hammack seeing inflation a bigger concern than the labour market. US bourses fell due amid growing concerns on the labour market and the somewhat hawkish Fed chorus of late did not help in the least. Focus on the legality of Trump's tariffs that were enacted based on the International Emergency Economic Powers Act (IEEPA) after the hearing at the Supreme Court. The IEEPA was invoked to impose the "reciprocal tariffs" on almost all imports into the US, and even more so against Canada, China and Mexico. The de minimis exemption (duty exemption for packages below $800) was also ended under the IEEPA this year as well. Key conservative justices voiced skepticism about the legality of his tariffs with Chief Justice John Roberts noting that they were an "imposition of taxes on Americans and that has always been the core power of Congress". If the tariffs are overturned, businesses may seek the return of tariffs paid to the US Treasury. The administration may impose import taxes via alternative legal channels but those require investigations and will be subjected to limitations - in other words, those will take more time. Regardless, there is a possibility that the unwinding of these tariffs could potentially ease inflation concernsx and allow Fed more room to normalize monetary policy rate further. In addition, the government shutdown drags on and the more it is prolonged, the greater the risk it poses to the broader economy. Back on the DXY index, last printed 99.73. The doji formed on Wed was followed by a bearish session yesterday. Break of the 99.60 (23.6% Fibonacci retracement of the 2025 high-low) could open the way to the next support at 99.20 (21-dma) before the next at 98.38. Bearish divergence is seen against the MACD forest as well. **Downside bias should continue.**
EUR/USD	***On the Rebound***. EURUSD rose to levels around 1.1545 levels as the USD retraced more of its gains. EUR remains in oversold territory. It remains to be seen if Lecornu can push through a budget for 2026 after surviving a no-confidence vote narrowly and there are still risks on this front for the EUR. Given the state of play in French parliament, Lecornu could still survive a no-confidence motion but be placed in a state where his government cannot meaningfully govern, thereby prolonging French political paralysis. He may well be forced to use article 49.3 to push through the budget even though he previously said that he would not. We continue to watch out for risks to the EUR on this front. We continue to believe that French political developments have bearish risks for the EUR, with no end to the current crisis in sight. We reiterate our view that risks to the EUR are bearish, **although there could be limited downside to the EUR at this juncture.** We stay cautious of potential whipsaws in the EUR. Back on the charts, we see two-way risks for the EURUSD given overbought conditions and bullish momentum. EURUSD was last seen around 1.1540, on the rebound towards next resistance around 1.1590(21-dma) and then at 1.1670. Support at 1.1470 before the next at 1.1400.

GBP/USD	***Lingering Fiscal Risks***. GBPUSD was higher around 1.3140 as USD softens. GBP remains in oversold territory. GBP went sharply lower after the OBR downgraded official UK productivity forecasts by more than expected, leaving Chancellor Reeves with a hole that will need to be filled for the budget. Overnight, BoE kept interest rate at 4% in a tight 5-4 vote with Governor Bailey swinging the decision. The BoE mention that inflation likely peaked at 3.8% in Sep and that certainly opens the door to further rate cuts in the months ahead. OIS suggests 67% probability of a rate cut in Dec now. BoE also warned of weak business investment, rising unemployment and slowing growth and Governor Bailey urged Reeves to cap regulated prices (water, energy, rail fares and vehicle excise duty) to help curb inflation which would allow more room for BoE to cut rates. Its business survey indicated that “uncertainty about potential announcement in the Autumn budget” is stalling activity and demand is not expected to pick up until at least part way through 2026. Focus is still on the Nov 26 Autumn budget. Chancellor Reeves could blame Brexit for the black hole in UK finances with the OBR budget analysis admitting that they could have been too optimistic about growth. She advocated for fiscal rigour to win votes and said that the UK did not need a standalone wealth tax in a Labour party congress. There is a view that UK fiscal risks could be overstated (given relatively stable public net debt and expectations of improving fiscal deficit) and as such the GBP could make advances. We believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP. Back on the GBPUSD chart, this pair staged a rather strong rebound to levels around 1.3130, about to test the resistance at 1.3140, 1.3265 (200-dma).
USDJPY	***Lower.*** Pair was last seen at 153.02 as fell in line with the UST yields edging lower given the weak challenger jobs cut data. It continues to test the 153.00 support at this point although a break below it would have depend on more decline in US rates or some further reassurance on the fiscal situation plus BOJ rate hike path. We lean on the downside for the pair especially given the possibility in some decline in US rates amid the risk there could be more softness in the US economy showing up. Japan fiscal concerns may have likely peaked and should recede from here we believe as the government is less likely to engage in undisciplined fiscal spending. Jawboning and the risk of intervention should limit upside. On technical patterns, a rising wedge has formed with the support standing around 153.00. The next support is at 150.00. Resistance at 155.00 and 158.00. There are no remaining key data releases this week.
AUD/USD	***Back to Range-Trades***. AUDUSD was last seen around 0.6480, a laggard amongst G10 FX due to the weaker risk appetite overnight. Data from a private company suggests a significant rise in layoffs announced by US companies in Oct, negative for the USD. Meanwhile, AUD is still supported by the RBA-Fed divergence. Inflation remains in the way of RBA’s next cut. That is why RBA left cash target unchanged at 3.60%. The Reserve Bank noted in its statement that inflation has picked up but the board’s judgement is that inflation pressure is tentative. Much of the increase is due to the cessation of electricity rebates in a number of states. The SoMP central forecasts are based on one more rate cut in 2026, along with the mention of uncertainties regarding the assessment that monetary policy remains a little restrictive, suggest room for one more rate cut, even though it is very much data dependent. **Back on the AUDUSD chart, the pair has potential to bottom around 0.6450. Range-trade seems to continue within 0.6450-0.6630.**
NZD/USD	***Recovery.*** NZDUSD slumped alongside fellow antipode and was last seen around 0.5630, still within the falling trend channel. This is largely driven by sentiment and we see a possibility of a base at 0.5590. We continue to hold a constructive outlook for NZD from here as we look for recovery to take hold but broader risk sentiment seems to be weighing on this risk-sensitive commodity currency in the interim. This is in line with recent comments from RBNZ Governor Hawkesby that the rise of jobless rate to 5.3% in 3Q was within expectation and he said that “as a central case, we think things are going to get better”. Back on the NZDUSD chart, spot was last seen around 0.5630, break of the 0.5730-resistance would mark the first milestone for NZD bulls to re-establish control.

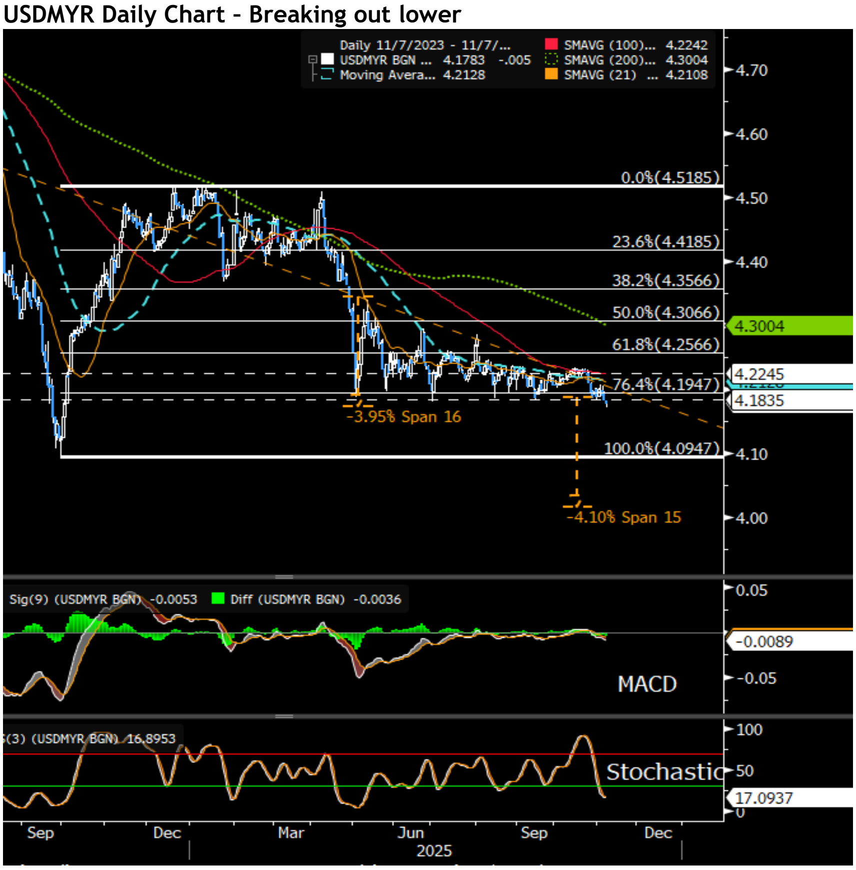
Technical Chart Picks:

USDSGD Daily Chart – Overbought, Bearish Divergence

USDSGD was pressured upwards amid the dollar rebound at first and turned as soon as the greenback shifted lower as well. USDSGD has met resistance at 1.31-figure and has formed a bearish divergence with the MACD forest.

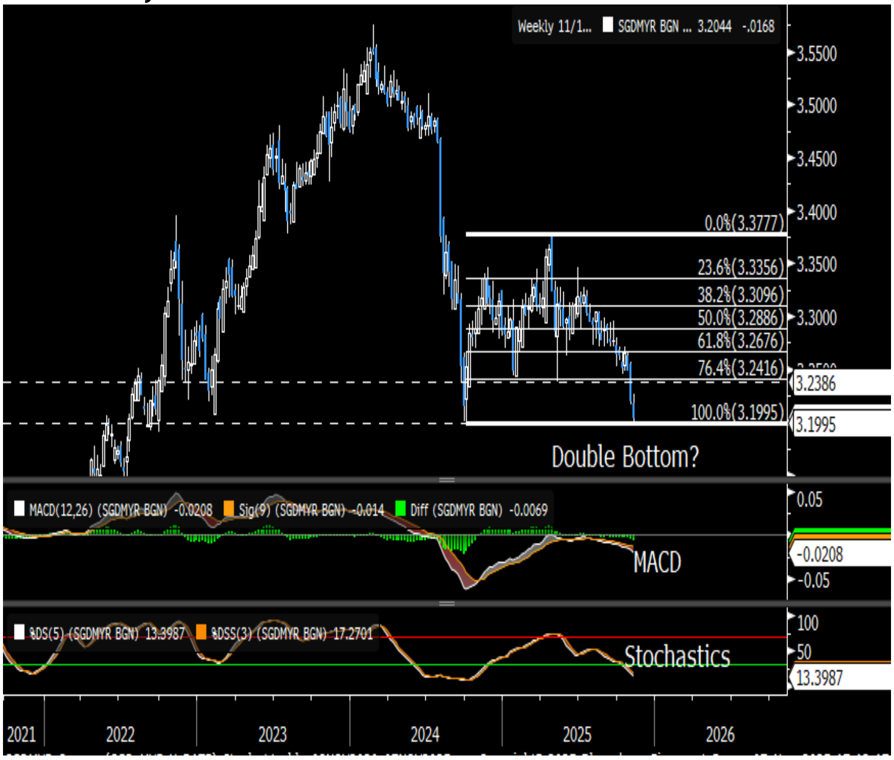
We continue to see potential for further bearish move towards the 1.2950.

USDMYR Daily Chart – Breaking out lower



USDMYR has finally made a meaningful break lower, below the key support around 4.1835. We continue to see potential for this pair to head towards 4.10 and likely even the 4.00-figure.

SGDMYR Daily Chart – Double Bottom



SGDMYR has been slipping and was last seen around 3.2042, briefly testing key support around 3.20 today (7 Nov). As we hve mentioned earlier, key support is seen around 3.20 and we do not rule out a rebound from there after a double bottom has been established. Rebound to meet resistance at 3.2420 before 3.2680.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 7 November 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 7 November 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 7 November 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Published by:

Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 63201379

Fiona Lim
Senior FX Strategist
fionalim@maybank.com
(+65) 63201374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371