1 October 2025

Global Markets Daily

Shutdown Imminent

Both Sides Fail to Reach Agreement to Prevent Shutdown
The US senate failed to pass the stop-gap funding bill as the vote fell short of the 60 required and prevent a US shutdown - that would take effect 1201am ET on Wednesday. There was a support of 55 for the bill and 45 against it. Democrats have continued to demand healthcare subsidy extensions and reversal of Medicaid cuts in exchange for supporting a short-term funding bill. However, Republicans continue to insist that can be discussed post the passing of the bill. The immediate impact include that Friday's crucial NFP data release would end up being delayed, which can create additional challenges for markets to assess US economic conditions and the Fed rate path. The Fed is looking divided and overnight there was still limited clarity on their stance. Collins supported additional cuts though with caution whilst Jefferson and Logan are wary about the conditions. Goolsbee mentioned concerns about recent tariffs on businesses. If the shutdown persists for quite a substantial period of time (Trump's 2018 Dec shutdown lasted for a record 35 days!), more data releases can get delayed, complicating the situation for markets. On the economic front, significant permanent scarring is less likely given that the shutdown is somewhat likely to be for a temporary period. Essential workers would remain working whilst key benefits would still be paid out. Backdated pay for Federal workers would also follow later. The DXY is hovering below the 98.00 resistance (where the 100 dma and 50 dma are converging). Given current conditions, we would be wary about choppiness regarding the DXY movements in the near term. Next level of resistance at 99.00 and support at 97.00 and 96.20 (~ytd low).

RBI to Hold Though Close Call
An RBI decision is due later where a hold at 5.50% is expected. However, we do recognize that this is a close call given the tariff and H1B visa pressures that the country is facing. We will also closely parse the governor's comments on the economic growth and outlook. The INR has pushed weaker towards the 89.00 level as we have correctly called for. Foreign outflows from equities have been driving the currency weaker. If there are still no clear signs of a trade deal and the RBI looks under substantial easing pressure, we do not rule out the USDINR pushing to 90.00 under the auspice of the central bank.

Data/Events We Watch
US ADP Employment Change (Sep), ISM Mfg (Sep), EC CPI (Sep)

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1734	0.06	USD/SGD	1.2901	0.01
GBP/USD	1.3446	0.13	EUR/SGD	1.5136	0.05
AUD/USD	0.6613	0.55	JPY/SGD	0.872	0.45
NZD/USD	0.5794	0.29	GBP/SGD	1.7343	0.12
USD/JPY	147.9	-0.46	AUD/SGD	0.8532	0.55
EUR/JPY	173.53	-0.41	NZD/SGD	0.7474	0.30
USD/CHF	0.7964	-0.16	CHF/SGD	1.6195	0.14
USD/CAD	1.392	0.04	CAD/SGD	0.9267	-0.04
USD/MYR	4.2072	-0.20	SGD/MYR	3.262	-0.21
USD/THB	32.403	0.46	SGD/IDR	12918.57	-0.10
USD/IDR	16665	-0.09	SGD/PHP	45.1241	0.11
USD/PHP	58.205	0.12	SGD/CNY	5.5231	0.00

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2805	1.3067	1.3328

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
30 Sep	AU	RBA Decision
30 Sep	CA	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
1 Oct	IN	RBI Decision
1 - 8 Oct	CH	Market Closure
1 Oct	HK	Market Closure

G10 Currencies

- **DXY Index -*Shutdown in View, Tariffs on Lumber and cabinets*.** The DXY index edged lower and was last seen at 97.78 as the US government is at the cusp of a shutdown (to take effect on 1 Oct). The CBO estimated that as many as 750K federal workers could be at risk of being furloughed and every day of shutdown would come at a cost of $400mn. As we have mentioned in our daily, the threat of a US government shutdown is USD-negative. Perhaps adding to the pressure on the USD was the fall in crude oil prices on news that OPEC+ plans to ramp up its production to claw back market share by raising output in three monthly installments of 500K barrels a day. The Senate needs 60 votes to pass the funding bill and they need some of the Democrats to support the bill. Overnight, the Senators have rejected the stopgap bills on Tue with a vote of 55-45 and a shutdown is almost certain - some of the Federal functions would be halted partially – including Congress, the Treasury, IRS, housing, small business support and museum and parks. Only essential services will be kept running and they include activities essential to protecting life and property (military operations, law enforcement, and food inspections) along with Federal Reserve and the Consumer Financial Protection Bureau. The Democrats are demanding for an extension of subsidies to limit the cost of health insurance under the ACA, a rollback of Medicaid cuts and the restoration of funding to public media in exchange for their support for the bill to approve the short-term funding. A stand-off had happened in 2018, resulting in the longest shut down in recent history – a 34-day shutdown. **So Trump said he is prepared to ensure that non-essential workers that face furlough would lose their role permanently.** Democratic Senator Chris Van Hollen of Maryland said Trump's threats are "likely illegal". Although shutdown risks had become more common in recent years, they are still deemed as the failures of the US government and are a fiscal-negative and concomitantly, USD-negative event. This is all the more amplified by the possibility that Trump could be disregarding the constitution. Taking into consideration the fact that markets have seen shutdowns before but in light of Trump's threat to fire so many federal workers at the same time, there is room for a worse outcome than before, we see potential for DXY to become more volatile within recently established range of 96.40- 100. Data-wise, MNI Chicago PMI fell to 40.6 from previous 41.5. Conf. board consumer confidence fell more than expected to 94.2 from previous 97.4. Meanwhile, JOLTS job openings rose to 7227K from previous 7208K (also revised higher). The quits level has fallen along with layoffs level. **This report suggests that the job market is certainly not falling off the cliff. Should there be a government shutdown, we are less certain of the data releases in the days ahead - particularly on the more critical NFP on Fri.** Back on the DXY index which was last seen around 97.78, we see two-way trades from here. Resistance at 99.60 and then at 100. Support is seen around 97.40 before the next at 96.40. On the data calendar, we have ADP employment change, ISM Mfg for Sep on Wed. Thu has weekly claims, Aug factory orders. Fri has Sep NFP.

- **EURUSD - *Slightly Higher*.** EURUSD was seen slightly higher at 1.1735 levels this morning with the likelihood of a US government shutdown rising. Pair is trading well within the 1.14 to 1.18 range. Pair is slightly higher despite Lagarde saying that the ECB's interest stance was a "not fixed", perhaps as an indication that the market should not be too sure of itself and data dependency will prevail. Wall Street banks are suggesting that the EUR could continue its bull run amid diversification away from the USD to 1.20, but we remain skeptical given the multiple risks (Ukraine War, French disarray, Pharma tariffs) that we see as underpriced. There could be some relative relief as it was clarified that Trump's 100% Pharma tariffs would not apply to the EU or Japan and a 15% rate would apply to the EU instead. Note that Ireland (1st) and Germany (3rd) were among the largest exporters of pharmaceuticals to the USA in 2024. As such, we think the path to a higher EUR could be a tad more nuanced than some expect. NATO released a strong statement on defending sovereignty of its member states in response to Russian airspace incursions. Trump was quoted as saying that NATO should shoot down Russian aircraft that violated their airspace and took a more sympathetic town on Ukraine winning the war. The EU and Indonesia have agreed on a trade deal that would eliminate most tariffs after almost a decade of negotiations. Over the weekend, EU Fin Mins set out a roadmap for a digital EUR, moving closer to a plan for a central bank digital currency that could provide an alternative (as pitched by the EU) to US-dominated infrastructure such as Visa and Mastercard. Pair earlier broke out of the range amid a combination of factors including 1) signs of economic recovery in the Eurozone; 2) concomitant ECB-Fed policy divergence. Optimism from earlier German ZEW goes in line with what the ECB had hinted before - that its easing cycle could be coming to an end as higher fiscal spending and cumulative rate cuts brighten the prospect of an economic lift. Meanwhile, we continue to believe that French political risks are underpriced for the EUR and this recent fall in the EUR should be a fairer pricing for such risks. Fitch downgraded France's sovereign rating to A+ (from AA-). We are looking for no further cuts from the ECB in 2025 and the Fed-ECB divergence could provide tailwinds to drive the pair higher, but French political risks do seem a tad underpriced at the moment. We stay cautious of potential whipsaws in the EUR. The ECB was cautious of potential upside risks to inflation (while recognizing that there are also downside risks) and as such are likely to adopt a wait and see approach, supporting our view for no further ECB cuts. Moreover, current rates are viewed to be broadly within the territory of neutral rates (R*) and the ECB viewed fiscal expansion in the euro area (defence spending) as having the potential to raise neutral rates. Lastly, ECB views recent EUR strength as structural and unlikely to change soon. Back on the charts, we see two-way risks for the EURUSD given overbought conditions and bullish momentum. Next resistance is seen at 1.1750 followed by 1.1800. Support at 1.1600 before 1.1550 (100-dma).

- **GBPUSD - *Lingering Fiscal Risks*.** GBPUSD was slightly higher at 1.3441 levels with the likelihood of a US government shutdown rising. Reeves advocated for fiscal rigour to win votes and said that the UK did not need a standalone wealth tax. The GBP and gilts advanced in tandem on the back of Reeves' speech. Meanwhile BOE Ramsden said there was scope to ccut interest rates further and predicted that pressures from services and wages would continue to ease. Pharma tariffs could weigh on the GBP with a few pharmaceutical giants such as GSK, AstraZeneca and Hikma based in the UK. BOE held rates at 4% in line with expectations with policymakers echoing growing concerns over the state on inflation. Vote split was 7-2 in favour of the stand pat vs a cut, with doves Dhingra and Taylor backing a quarter point cut. The BoE-Fed divergence remains supportive of cable but with OIS already suggesting little expectation for any further cut this year by the BoE, focus could be shifting towards the Autumn budget. There is a view that UK fiscal risks could be overstated (given relatively stable public net debt and expectations of improving fiscal deficit) and as such the GBP could make advances. We believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP. BOE unveiled proposals to improve the resilience of the gilts market in times of stress amid concerns over the UK's fiscal position ahead of the Autumn budget. BOE Bailey played down the importance of the rise in long-dated gilt yields and cautioned of overstating the importance of such a move. Nevertheless, there could be further volatility ahead of the much anticipated Autumn budget as concerns over the UK's fiscal position linger. The Treasury is considering a new tax on the sale of homes worth more than GBP500K as a step towards a radical overhaul of stamp duty and council tax. Rising yields add pressure on Chancellor Rachel Reeves ahead of her autumn budget (normally due late Oct/early Nov). Back on the GBPUSD chart, support at 1.3300. Resistance at 1.3480 followed by 1.3600.

- **USDCHF - *Intervention Risks*.** USDCHF was last seen slightly lower at 0.7962 levels as the likelihood of a US government shutdown increased. Reports suggest that Switzerland has offered to invest in US gold refining as part of a proposal to reduce the 39% tariff levied on Swiss goods. Pharma tariffs could weigh on the CHF with Switzerland the 2nd largest exporter of pharmaceuticals to the US in 2024. We flag possible SNB intervention risks if CHF strength is too one-sided. SNB will now provide more transparency and give a summary of their meeting a month after the fact. Pair remains below the earlier 0.8020-0.8160 range. CHF is likely supported by higher gold prices, as a possible proxy for gold. Earlier released sport event-adjusted GDP expanded +0.1% q/q from previous +0.8%, above the expected -0.1% contraction expected for 2Q. However, the outlook is less certain. Thus far, the Swiss government had failed to get a trade deal with the US government. We see no further cuts from SNB this year unless inflation heads into negative territory, which is a possibility but not our base case. On the USDCHF chart, support at 0.7870 while resistance is at 0.8000. Bias is bearish.

- **USDJPY - *Lower, Likely Choppy*.** Pair was last seen at 148.01 as it edged lower yesterday. We do not rule out the possibility elements of the markets could have been playing on JPY appreciation in the face of a US shutdown. The currency had strengthened during the Trump shutdown in Dec 2018 although we are more wary if it can function as effective a safe haven this time around. The uncertainty regarding monetary policy and politics may weigh on its safe haven appeal even in a Koizumi win. The BOJ did announce a further reduction in monthly bond purchases in 4Q from 3.705tn yen to 3.300tn yen. This would also include the long end bonds, where they would buy 345bn yen of notes in 10-25Y space compared to 405bn yen previously. The news could have also given the JPY some lift. 3Q Tankan data out this morning was positive as it came out in line with expectations. Large mfg index was in line with estimates at 14 (est. 14, 2Q. 13) whilst the non-mfg index was at 34 (est. 34, 2Q. 34) and small mfg index at 1 (est. 1, 2Q. 1). The numbers continue to back a BOJ hike but the JPY did not get a major lift from it. Pair though has hit a support at 50-dma (147.82) and we watched closely if it can break it decisively before the next support at the 100-dma (around 146.50). Substantial moves downwards though can get hindered by caution on Saturday's election could be an overhang. The race is close with the polls looking split and not providing clarity on whether frontrunners Takaichi or Koizumi would win. Resistance is at 150.00 and 152.00. Remaining key data releases this week include Sep monetary base (Thurs), Japan/foreign buying Japan/foreign bonds/stocks (Thurs), Aug jobless rate and jobs-to-applicant ratio (Fri) and Sep F S&P Global PMI composite/services.

- **AUDUSD - *RBA Held Rates Unchanged*.** AUDUSD rose from the lower bound of the rising channel and was last at 0.6610. **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. W**e 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 Nov and that could bring RBA to the bottom of this easing cycle, barring an unexpected shock to demand. Household consumption had been on the recovery as net incomes rise. Headline inflation showed signs of creeping higher but the trimmed mean trajectory still suggest that the price pressure is not broadening.** Meanwhile, there is still some uncertainty on how the exports downturn would pan out in the 2H of the year. By Nov, RBA may want to give the economy another boost by taking the cash target rate down by another 25bps to 3.35%. A more severe downturn would require RBA to cut more but that is not our base case scenario. There is a possibility that that global growth should bottom out into 2026 and RBA may not need to take the cash target rate lower. The resilience of the labour market is key to our rate call. Week ahead has Aug trade, household spending on Thu.

- **NZDUSD - *50bps cut likely 8 Oct*.** The NZDUSD was last seen around 0.5790, edging a tad higher on the back of weaker USD as well as stronger AUD post-RBA. In recent comments made by the RBNZ Chief Economist Paul Conway, the central bank was said to have gained "valuable insights into how economic activity, price setting by businesses and inflation expectations evolve during periods of high inflation and economic volatility". New tools to estimate neutral interest rates were developed and the MPC would be "well equipped to navigate future shocks while maintaining price stability". He also insinuated that the dual mandate at that time (since removed) had prevented it from making an earlier or more aggressive tightening that would have reduced inflation sooner (BBG). We look for a 50bps cut in Oct – a decision that was put off in the Aug and seemed to have made better sense (on hindsight) given the deeper contraction in 2Q, well below RBNZ's own projections. Weakening business sentiment, easing price pressure may allow RBNZ room to act with greater decisiveness this time on 8 Oct. Next support for the NZDUSD is seen around 0.5720 while resistance is seen at 0.5850, within the bearish trend channel. Week ahead has building permits for Aug and Sep home loan on Wed. In other news, New Zealand Energy Minister Simon Watts said that the country will launch a formal procurement process for an LNG import facility as the country electricity system needs back-up options for renewables. More options will be developed to reduce policy risk for investors in new energy projects and one such policy is to allocate NZ200mn for a co-investment in gas fields.

- **USDCAD - *Overbought*.** USDCAD edged lower at 1.3930 levels, hardly moved and as we have mentioned, there is little directional cue. Recall that BOC had lowered benchmark overnight rate by 25bps to 2.50% earlier this month due to the sluggish economy and the deterioration of the labour market. While they have resumed monetary easing, BoC officials want to proceed carefully for future rate decisions. Earlier last week on Fri, GDP rebounded +0.2%m/m in Jul from the contraction of -0.1% in the month prior. This was above the +0.1%m/m growth expected. This does suggest that the economy could be bottoming out soon and validates BoC's caution that the next few cuts may not come so soon. Still, USDCAD takes the cue from the broader USD trend for now and we hold the view that there is a possibility of positivity ahead for CAD beyond the current rebound. Carney's pledge to dismantle most of the retaliatory tariffs on the US likely thawed the ice between the two American nations. In addition, the two nations have agreed to hold technical talks on sectoral tariffs after Canadian officials met with US Commerce Secretary Lutnick. There could be "a series of small deals" formed. At the meeting with Mexico, the two countries announced "the new Canada-Mexico Action Plan" to grow bilateral trade in infrastructure, energy and agriculture. Carney and his Mexican counterpart Sheinbaum pledged close coordination ahead of the USMCA review in light of tariff threats from Trump. **Back on the USDCAD chart, the pair hovered around 1.3930, forming a doji last Fri. This could portend a pullback, especially with stochastics entering overbought conditions. Resistance at 1.4020, support at 1.3925 before 1.3840.**

- **Gold (XAU/USD) - *Bearish Divergence*.** Gold was last seen lower at 3860, making record high and the next resistance is seen around 3930. There is arguably an asymmetric relationship between USD and gold where gold is being lifted by the USD pullback and but the bullion tends to shrug off rebounds in the greenback. Its safe haven appeal is amplified especially as fellow traditional safe havens CHF and JPY looking increasingly less “safe” due to the various tariffs that Trump is imposing. Geopolitical issues continue to bolster demand for safe havens as Trump was quoted as saying that NATO should shoot down Russian aircraft that violated their airspace and took a more sympathetic town on Ukraine winning the war. Gold’s break-out in Aug came in the backdrop of China’s military parade right after the SCO that saw the Tianjin Declaration that seems to be geared towards counterbalancing the West, Germany and French calls for secondary sanctions on Russia. As the war in Ukraine drags on and the European nations grow weary, it could potentially become a key source of contention between the SCO members and the Western powers. Trump’s decision to rename the Department of Defense to Department of War may also add further signals to what could come. Rising fiscal concerns in a few major economies could be driving safe haven demand for gold as well. A bullish extension could have taken hold towards pennant target that is close to $5000. Interim resistance at 3788 is broken and the next at 3945 before the $4000. There is a bearish divergence in the daily chart against the MACD forest and we do not want to rule out some retracement towards 3775 but uptrend is strong for this one.

Asia ex Japan Currencies

SGDNEER trades around +1.21% from the implied mid-point of 1.3067 with the top estimated at 1.2805 and the floor at 1.3328.

- **USDSGD - *Barely Changed*.** USDSGD was last seen barely changed at 1.2908 levels. SGD underperformed, with the SGDNEER lower at 1.21% above the implied mid-point, remaining well supported. Pharma tariffs could weigh on the SGD, with Trump announcing a 100% tariff on branded or patented pharmaceuticals. In 2024, Singapore exported about US$15.3b of pharmaceutical products to the US and was the 4th largest exporter after Ireland, Switzerland and Germany. One important nuance is that some of the Singapore based manufacturers could be exempt if they have or are planning to build US manufacturing facilities. Singapore's 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. MAS should be in a relatively comfortable position (in contrast to the Fed) to maintain current policy stance of slight (0.5% p.a.) appreciation which should provide support for the SGD. SORA's broader decline could be due to increased liquidity from pension fund money seeking yield beyond the 2.5% paid by the pension fund, especially as pension fund reform (2nd half of Jan 2025) pushed a pool of funds from a 4% earning bucket (CPF SA) to a 2.5% earning bucket (CPF OA). While rates have fallen below the 2.5% mark, there could be frictions in transferring the funds back to the pension fund leading to increased banking system liquidity as earlier yield seeking investments mature. More broadly, the outperformance of SGD rates and firmness in the SGDNEER should be taken as evidence of Singapore's safe-haven appeal. Back on the USDSGD chart, support is at 1.2900 followed by 1.2800. Resistance at 1.3000.

- **SGDMYR - *Downside Bias*.** SGDMYR was lower at 3.2612 levels. Pair retains a slight downside bias amid relative MYR outperformance. SGD and MYR have been the more resilient currencies (thanks to solid fundamentals and increased cooperation between the neighbours e.g. JS-SEZ) in the ASEAN space against the uncertain backdrop. We expect the mutual resilience to continue. Resistance at 3.27 and 3.30. Support at 3.25 followed by 3.23.

- **USDMYR - *Sideways*.** Pair was last seen lower at 4.2070 as it moved a little lower in line with the broad dollar. External developments remain the key driver for the pair. A US shutdown is imminent and that could lead a delay of Friday's US NFP data and make the situation more complex for markets. At the same time, Japan's LDP election is due on Saturday, where it is looking to be a close race. Dollar can risk being choppy given the associated uncertainty. Resistance is at the 50 dma - 4.2245 with the next after that at 4.2500. Support at 4.2000 and 4.1000. Key data releases this week include Sep S&P Global PMI mfg (Wed).

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1405.80 levels. The KRW slipped on disappointing Aug industrial output data. Pharma tariffs could be a negative for the KRW. Longer-term, the KRW could find support as stock and bond inflows continue and as the cost of FX hedging eases. South Korea has reportedly asked the US for an unlimited USD swap line to mitigate the impact on the KRW from a pledge to invest US$350b as part of the earlier agreed trade deal. Korean President Lee remarked that there was still a lot more negotiation left for a final tariff agreement with the US, and he would not sign something that did not benefit South Korea. Korea had in the recent trade deal pledged to increase investment in the US. US-Korea relationship looks a tad complicated at the moment, despite President Lee's charm offensive, the US has deported Hyundai workers and could institute chip controls that could have implications on Korean champions such as Samsung and Hynix.

At home, BoK said that the economy had rebounded in 2Q but still faces headwinds from US trade talks with major economies. Financial stability risks were also highlighted in light of rising delinquency rates amongst small businesses and regional developers. Back on the chart, resistance is at 1420. Support is at 1400 followed by 1350.

- **USDCNH – *Inverted H&S, Golden Week is Here*.** USDCNH was last seen around 7.1305, taking the cue from the softer USD overnight. We see a possible inverted head and shoulders around the 7.1470. A break of the neckline would bring the USDCNH higher towards the 7.20-figure. Without clearer evidence of demand recovery, USDCNH may continue to remain supported above the 7.10. The fix takes a pause for Golden Week and will resume on 9th Oct. Meanwhile, Trump had mentioned that he would meet China President Xi on the sidelines of the upcoming APEC summit (31 Oct – 1 Nov) in South Korea. Back on the chart, USDCNH was little moved this morning after the overnight slide. Resistance at 7.1470. A break of the 7.10 is still possible but may take some time and that highly depends on the direction of the greenback and whether domestic demand can bottom out. In other data releases, BIS Triennial Central Bank Survey launched in Apr showd an increase in yuan's share in global forex trading to 8.5% this year vs. the 7% seen in the 2022 survey. The yuan ranking (at fifth) is unchanged but the rise in its share underscores success in the yuan internationalization efforts. There is a lot more room to grow given China's size in the global economy (number 2 in the world) and its number one position as the world's largest trading country by total trade volume. Sterling pound's share had fallen to 10.2%, albeit still maintaining its rank at fourth.

- **USDHKD – *Sticky around the Centre, National Day*.** USDHKD was last seen at 7.7830, below the centre of the band. Its aggregate balance had been stable around HKD54.0bn. 1M Hibor was seen around 3.53% and the SOFR-Hibor 1M rate differential was last seen narrower at around 77bps, adding pressure on the USDHKD. Differential has remained under 200bps since the mid of Aug, off the 300+bps high seen earlier this year. HK aggregate balance may continue to stabilize here and that could keep the rate differential at a narrower range and USDHKD stable below the 7.80-figure.

- **1M USDINR NDF- *Sideways*.** 1M USDINR NDF was last seen slightly higher at 88.99 levels. RBI is expected to hold at 5.50% later today although the decision could be close with the potential risks to the growth outlook. Pharma tariffs could continue to weigh on the INR with India among the largest exporters of pharmaceuticals to the US in 2024. The H1B visa fee hike could be weighing on the INR over fears of potentially lower remittances and likely outflows from India's IT sector. There were reports that RBI had stepped in last week to stabilize the INR. Global funds buying of Indian bonds hit a 1-month high last Fri (12 Sep) after four straight days of buying. Indian bonds steadied as the expected loss from GST-related reforms was lower than expected. Modi, Xi and Putin have met and that could be a sign of intent that BRICS will be here to stay. No signs of a trade deal for India yet, with relations with BRICS allies (Brazil, Russia, China) also at stake. Navarro also took aim at India "cozying up to Xi Jinping". China's ambassador Xu Feihong has said that China will firmly stand with India in opposing the 50% tariff on the country. They also firmly stand with India to uphold the multilateral trading system, with the WTO at its core. The uncertainty with the tariff situation is creating upside risks for the USDINR. Back on the chart, resistance at 90.00. Support stands at 88.00 and 87.00.

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16685 as it pulled back slightly in line with the broad dollar. The 1M NDF movements are much in line with the broad dollar, which was also trading a just a tad higher after yesterday's early decline. External developments remain the key driver for the 1M NDF. A US shutdown is imminent and that could lead a delay of Friday's US NFP data and make the situation more complex for markets. At the same time, Japan's LDP election is due on Saturday, where it is looking to be a close race. Dollar can risk being choppy given the associated uncertainty. Domestically, Finance Minister Sadewa said that there was "no point" in widening the fiscal deficit legal ceiling of 3% of GDP if the government cannot spend effectively. He did mention that if spending effectiveness does improve, then they can loosening the rule "should be fine" but also noted that he has "no plans to do that". Nonetheless, he still called the fiscal restrictions "arbitrary" and cited that "all countries in the world have violated them". He also downplayed concerns about BI's independence as they the central bank continues to be focus on its duties according to the law. The burden sharing agreement should be temporary too he said. Back on the chart, resistance is at 16850 and 17000. Support at 16600, 16400 and 16200. Remaining key data releases this week include Aug trade data (Wed) and Sep CPI (Wed).

- **1M USDPHP NDF - *Expect Choppiness*.** Pair was last seen at 58.34 as it continues to test the 58.50 resistance. The thinness and lower liquidity nature of the Philippines market looks to be resulting in quite some volatile moves in the PHP. External developments remain the key driver for the 1M NDF. A US shutdown is imminent and that could lead a delay of Friday's US NFP data and make the situation more complex for markets. At the same time, Japan's LDP election is due on Saturday, where it is looking to be a close race. Dollar can risk being choppy given the associated uncertainty. Beyond the 58.50 mark, the next level of resistance is at 59.00. The latter is especially crucial given that it can be the level that markets perceive to which the BSP may become less comfortable with. Support is at 57.50 and 57.00. Meanwhile, the BSP expects a wider BOP deficit in 2025 at $6.9bn compared to earlier forecasts at $6.3bn. 2025 CA deficit they said would likely be wider at $16.4bn compared to previous forecasts of 16.3bn. 2026 BOP they see would be at $3.4bn and the CA deficit at $15.5bn. Remaining key data releases this week include Aug bank lending (Thurs) and Aug M3 (Thurs).

- **USDTHB - *Higher, Cautious*.** Pair was last seen at 32.45 as it sharply move higher yesterday and it now tests the resistance at 32.50. The climb has come in line with the new Governor Vitai Ratanakorn taking over the role and there could be speculation of a more aggressive pace of rate cuts, especially in light of the THB's recent outperformance. He has said that he is determined to uphold the central bank's independence and that he would work closely with other government bodies to resolve the issues plaguing Thailand's economy. Our economist only expects one more 25bps cut this year, which is to occur at the Oct meeting. However, we would stay wary of a more aggressive pace of rate easing. The government has already expressed its strong concern about the currency's recent strength. The correlation between the THB and gold is showing more of a disconnect in recent sessions. Meanwhile, the narrower Aug BoP balance reported yesterday at $1bn (Jul. $3.5bn) and similarly too the narrower Aug trade balance at $0.8bn (Jul. $2.5bn) has likely also weighed on the THB. The numbers are reflecting concerns that tariffs could start to bite in for Thailand's economy. Nonetheless, the country should still report on an overall CA surplus this year. We stay cautious on the pair with the mentioned resistance at 32.50 and the next at 33.00. Support at 31.50 and 31.00. Remaining key data releases this week include Sep business sentiment index (Wed) and 26 Sep gross international reserves/forward contracts (Fri).

- **USDVND - *Ascending Triangle*.** USDVND was last seen around 26430, almost placid within the 26300-26440 range. Uptrend is still intact and all the more supported by an ascending triangle. A break-out of the range could open the way towards next support around 26210 or next resistance at 26500. SGDVND has bounced off the 100-dma and was last seen around 20470. New high around 20680 becomes key resistance and support is seen at 20440. MYRVND was last seen around 6280. Support is seen around 6240. Resistance around 6300. No tier one data from Vietnam this week. In news, ADB has raised Vietnam's growth forecast to 6.7% an increase of 0.4ppt from Jul projection as the authorities roll out fiscal and monetary stimulus packages to boost growth towards an ambitious target of 8.3-8.5% for 2025. That said, risks from tariffs and geopolitical tensions still linger.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.10	3.11	+1
5YR MI 5/30	3.23	3.22	-1
7YR M0 7/32	3.44	3.40	-4
10YR MS 7/35	3.46	3.45	-1
15YR MS 4/39	3.68	3.66	-2
20YR MX 5/44	3.81	3.80	-1
30YR MZ 7/55	3.92	3.91	-1
IRS			
6-months	3.26	3.26	Unchanged
9-months	3.25	3.25	Unchanged
1-year	3.24	3.24	Unchanged
3-year	3.18	3.17	-1
5-year	3.25	3.25	Unchanged
7-year	3.32	3.32	Unchanged
10-year	3.43	3.43	Unchanged

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

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

- Ringgit government bonds opened on a firmer note, with bids picking up from previous day's levels after last week's sell-off. MGS performed well, with the curve shifting 1-4bp lower. Month end activity was largely driven by offshore accounts, providing healthy two-way flows.

- The MYR IRS curve ended the day largely flat as participants remained on the sidelines in the absence of clear catalysts or flows. The 3m KLIBOR remained unchanged at 3.22% and the 5Y IRS was traded at 3.245%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.52	1.50	-2
5YR	1.67	1.64	-3
10YR	1.94	1.91	-3
15YR	2.01	1.97	-4
20YR	2.01	1.96	-5
30YR	2.08	2.02	-6

Source: MAS (Bid Yields)

- SGS rallied across the curve with yields easing 2-6bp. Longer tenors outperformed, with the 20y and 30y falling 5-6bp, while the 10y slipped 3bp to 1.91%. Overnight SORA steadied at 1.38% on 29 September.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.02	4.99	(0.03)
2YR	5.03	5.04	0.00
5YR	5.51	5.54	0.04
10YR	6.37	6.37	(0.00)
15YR	6.77	6.77	0.00
20YR	6.85	6.83	(0.01)
30YR	6.91	6.90	(0.01)

** Source: Bloomberg, Maybank Indonesia*

Analyst
Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

Indonesian government bonds moved with mixed movements yesterday. We observed investors continuing to buy the 1Y series of government bonds, reflecting their continued desire to capitalize on the "buy on dips" momentum amidst moderate domestic and global sentiment. On the other hand, we observed investors tending to sell the 5Y series of government bonds, due to overly high prices and also as a safety measure in anticipation of the threat of a U.S. government shutdown due to the lack of a fiscal deal between the government and Congress. We observed minimal movement in the 10Y series of government bonds. This could reflect investors' "wait and see" approach to the end of the month and anticipation of various economic data releases in early October, including the Indonesian inflation and trade data, the PMI Manufacturing Index, and the U.S. employment data for September 2025 (if a government shutdown does not occur). Furthermore, for today's trading, we actually see a "risk off" signal for investment in Indonesia, as investor risk perception remains unchanged. This is reflected in the latest position of Indonesian 5-year CDS, which remains above 80 as of today. The yield gap between Indonesian 10-year government bonds and U.S. 10-year government bonds would look attractive if it reached above 220 bps.

Sukuk Auction Update Indonesian government successfully absorbed Rp7 trillion from its latest Sukuk auction yesterday. The government seemed applying efficiency for absorbing investors' funds at this auction. Investors' total incoming bids reached Rp38.01 trillion, mostly to PBS003 (2Y Series) by Rp9.20 trillion. However, the government decided only absorbing Rp450 billion from investors' total bids to PBS003 and awarding 4.90000% of weighted average yields on this auction, quite efficient rather than the yield of 2Y government bond series by 5.03510% on the secondary market yesterday. We also saw the government's efficiency measures for absorbing SPNS01062026 and PBS030 during this auction.

Economic Update: Indonesian PMI Manufacturing Index Expansion Drops From 51.5 in Aug-25 to 50.4 in Sep-25

Expansionary activity in the manufacturing sector, particularly to accommodate new orders for goods, continued to be evident in Indonesia through Sep-25. The expansionary trend in Indonesian manufacturing activity is evident in the sector's aggressive absorption of investment credit, which increased by 11.2% year-on-year to Rp360.0 trillion in Aug-25. We observe several manufacturing subsectors showing solid growth thus far, including food and beverages, iron and steel, and pharmaceuticals and traditional medicines. However, the Indonesian PMI Manufacturing Index slightly dropped from 51.5 in Aug-25 to 50.4 in Sep-25. This occurred at a time when Indonesia was impacted by the global trade war, as import tariffs on goods increased to 19% in the United States since Aug-25. During the period of the global trade war, the Indonesian PMI output index (which reflects productivity in this sector) declined from 52.6 in Aug-25 to 49.5 in Sep-25. Furthermore, we estimate that expansion in the Indonesian manufacturing sector, as indicated by the PMI Manufacturing Index, will remain limited, approaching 50-52, as global economic conditions remain subdued.

Further details, according to S&P Global, Indonesia's manufacturing economy improved at a marginal pace during September, driven by a sustained improvement in new order inflows. That said, there was a renewed fall in production volumes as firms noted weaker purchasing power at clients. Despite the fall in output, firms looked to build inventory and purchasing levels in response to improved demand conditions. There were also reports that manufacturers looked to protect against further raw material price hikes, as cost burdens rose to their greatest extent in seven months. Firms were confident that the stronger demand conditions seen at the end of the third quarter would continue over the coming year, as they raised employment levels to the largest extent since May, while confidence regarding the 12-month output outlook also strengthened to a four-month high.

Badan Pusat Statistik to Announce New Data on Indonesian Inflation and Trade Today

We estimate that Indonesia will continue to experience weak inflationary pressures, from 2.31% YoY in August 25 to 2.34% YoY in September 25. On the other hand, we also estimate that Indonesia's trade balance will remain in surplus by US$3.86 billion in August 25, although slightly down from US$4.17 billion the previous month.

Indonesia's continued low inflationary pressures are a result of the government's efforts to maintain domestic food supplies. We estimate deflation of 0.09% MoM in September 25. Last month's monthly deflation reflects falling food prices, particularly rice, minimal imported inflationary pressure, and a decline in education inflation, as the payment period for essential goods concluded last month. The government tends to respond quickly to anticipate price spikes in goods related to people's livelihoods, as seen with the recent increase in rice prices. Rice prices have been observed to gradually decline last month, with supply returning to the market.

Nevertheless, last month, we saw several commodity prices still showing signs of increasing, namely shallots, tomatoes, and chilies, as the return of the rainy season hampered production progress. On the other hand, we also saw core inflation decline slightly from 2.17% YoY in August 25 to 2.15% in September 25, in line with the limited acceleration in gold prices. Furthermore, we believe that the relatively low inflationary pressures until last month seemed to be a response to Bank Indonesia's recent move to lower the BI Rate to 4.75% in September 25.

Regarding the trade balance, we note that the maintained trade surplus during August 25 is the result of higher export growth of 5.90% YoY, rather than import growth of 1.12% YoY. Indonesian export activity remains solid even as the U.S. has begun implementing higher tariffs on imported goods from Indonesia by 19%. This is because Indonesia still has a strong market share, particularly in ASEAN, China, South Asia, the EU, and Japan, for key commodities, including coal, crude palm oil (CPO), downstream processed products such as nickel, rubber, and assembled vehicles (mostly to the Philippines). Commodity prices, such as coal and CPO, have not yet surged aggressively, but their movement remains limited. Furthermore, on the import side, we see relatively modest import pressure in Indonesia due to the low global oil price of below US$71/barrel in August 2025. However, for imports of capital goods and raw materials, we see stable flows in August 2025. Furthermore, Indonesia continues to strengthen its trade relations, not only with BRICS countries but also with the European Union, most recently by signing a low-tariff agreement.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1785	149.32	0.6662	1.3495	7.1371	0.5827	174.8100	98.5213
R1	1.1759	148.61	0.6638	1.3471	7.1327	0.5811	174.1700	98.1727
Current	1.1733	147.98	0.6598	1.3441	7.1346	0.5789	173.6200	97.6300
S1	1.1710	147.42	0.6580	1.3418	7.1243	0.5775	173.1400	97.4527
S2	1.1687	146.94	0.6546	1.3389	7.1203	0.5755	172.7500	97.0813

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2938	N/A	16716	58.4810	32.6377	1.5185	0.5922	3.2739
R1	1.2919	N/A	16690	58.3430	32.5203	1.5161	0.5914	3.2679
Current	1.2912	N/A	16679	58.3220	32.4700	1.5149	0.5913	3.2621
S1	1.2885	N/A	16649	58.0560	32.2483	1.5113	0.5901	3.2584
S2	1.2870	N/A	16634	57.9070	32.0937	1.5089	0.5896	3.2549

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Oct-25	Neutral
BNM O/N Policy Rate	2.75	6/11/2025	Neutral
BI 7-Day Reverse Repo Rate	4.75	22/10/2025	Easing
BOT 1-Day Repo	1.50	8/10/2025	Easing
BSP O/N Reverse Repo	5.00	9/10/2025	Easing
CBC Discount Rate	2.00	18/12/2025	Neutral
HKMA Base Rate	4.50	-	Easing
PBOC 1Y Loan Prime Rate	3.00	-	Easing
RBI Repo Rate	5.50	1/10/2025	Easing
BOK Base Rate	2.50	23/10/2025	Easing
Fed Funds Target Rate	4.25	30/10/2025	Easing
ECB Deposit Facility Rate	2.00	30/10/2025	Neutral
BOE Official Bank Rate	4.00	6/11/2025	Easing
RBA Cash Rate Target	3.60	4/11/2025	Easing
RBNZ Official Cash Rate	3.00	8/10/2025	Easing
BOJ Rate (Lower bound)	0.00	30/10/2025	Tightening
BoC O/N Rate	2.50	29/10/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	46,397.89	0.18
Nasdaq	22,660.01	0.30
Nikkei 225	44,932.63	-0.25
FTSE	9,350.43	0.54
Australia ASX 200	8,848.77	-0.16
Singapore Straits Times	4,300.16	0.71
Kuala Lumpur Composite	1,611.88	0.06
Jakarta Composite	8,061.06	-0.77
Philippines Composite	5,953.46	-0.74
Taiwan TAIEX	25,820.54	0.94
Korea KOSPI	3,424.60	-0.19
Shanghai Comp Index	3,862.53	0.90
Hong Kong Hang Seng	26,622.88	1.89
India Sensex	80,267.62	-0.12
Nymex Crude Oil WTI	62.37	-1.70
Comex Gold	3,873.20	0.47
Reuters CRB Index	300.60	-0.66
MBB KL	9.91	0.00

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

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

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

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831