10 October 2025

Maybank

# Global Markets Daily

# USD Supported Amid Shutdown

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There continues to be some broad USD support in spite of the U.S. government shutdown, with EUR and JPY guiding the DXY lower amid political developments in France and Japan. Market chatter suggests that fast money could be turning bullish on the USD in the option space going into the year end, with latest DTCC data supporting this as 3M risk reversals headed into bullish territory. Equities ended lower as risk sentiment worsened, although USTs also slipped (10Y: +2bps) and gold and silver pulled back from their all-time highs. The latter briefly hit a high last seen in 1980 as a purported debasement trade narrative where investors look for non-fiat stores of value took hold earlier this week. Our view is that any debasement trade can only be confirmed as a longer, more gradual trend in the absence of a black swan event like a war. We believe that rallies continue to be opportunities to sell the USD amid fading U.S. exceptionalism and Fed rate cuts. On the shutdown, Senate Republicans are likely to continue working in spite of a scheduled recess next week and some in the party question Speaker Mike Johnson's decision to keep the House away during the shutdown. Sep CPI data is likely to be delayed till the end of Oct, while the Trump admin could ban TP-link Wi-Fi products as the Chinese instituted export controls on rare earths. Meanwhile, Bessent said the US provided Argentina with a US$20b swap line and bought Argentine Pesos to shore up confidence.

**BSP Cuts Against Consensus; Political Developments to Watch**
BSP cut rates by 25bps yesterday, against consensus but in line with our economists' view amid expectations of average inflation staying below the target range. We look out for Malaysia's budget today, and there could be some positivity from fiscal tightening measures and steps towards greater prudence. Against a backdrop of government shutdowns, political paralysis and potential fiscal profligacy in other jurisdictions, a clear and well thought out plan on Malaysia's fiscal position could add on to Malaysia's resilience. French interim finance minister Lescure provided assurances that the country was on its way to tighten its fiscal belt. A new French PM is set to be announced today, with former premier Bernard Cazaneuve one of the front runners. Separately, Japan PM-elect Takaichi pushed back on the notion that she wishes for "an excessively weak Yen".

**Data/Events We Watch**
We watch Malaysia Budget.

FX: Overnight Closing Levels % Change

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---|---|---|---|---|---|
| EUR/USD | 1.1564 | -0.55 | USD/SGD | 1.2997 | 0.31 |
| GBP/USD | 1.3304 | -0.75 | EUR/SGD | 1.503 | -0.25 |
| AUD/USD | 0.6556 | -0.46 | JPY/SGD | 0.849 | 0.09 |
| NZD/USD | 0.5745 | -0.74 | GBP/SGD | 1.7291 | -0.43 |
| USD/JPY | 153.07 | 0.25 | AUD/SGD | 0.852 | -0.15 |
| EUR/JPY | 177 | -0.32 | NZD/SGD | 0.7468 | -0.37 |
| USD/CHF | 0.8063 | 0.55 | CHF/SGD | 1.6118 | -0.21 |
| USD/CAD | 1.402 | 0.49 | CAD/SGD | 0.927 | -0.16 |
| USD/MYR | 4.217 | 0.04 | SGD/MYR | 3.255 | 0.09 |
| USD/THB | 32.588 | 0.17 | SGD/IDR | 12773.41 | -0.11 |
| USD/IDR | 16545 | -0.09 | SGD/PHP | 44.9346 | 0.43 |
| USD/PHP | 58.272 | 0.54 | SGD/CNY | 5.4809 | -0.18 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.2876 | 1.3139 | 1.3402 |

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**G10: Events & Market Closure**

| Date | Ctry | Event |
|---|---|---|
| 6 Oct | AU | Market Closure |
| 8 Oct | NZ | RBNZ Policy Decision |

**AXJ: Events & Market Closure**

| Date | Ctry | Event |
|---|---|---|
| 6 - 8 Oct | CH | Market Closure |
| 6 - 9 Oct | KR | Market Closure |
| 7 Oct | HK | Market Closure |
| 8 Oct | TH | BOT Policy Decision |
| 9 Oct | PH | BSP Policy Decision |
| 10 Oct | TW | Market Closure |
| 10 Oct | MY | Malaysia Budget |

## G10 Currencies

- **DXY Index - *Within Striking Distance of 100*.** This DXY index rose to levels around 99.40 still within the 96-100 range that it has traded since the start of 2H 2025. Move higher was underpinned by the weakness in the JPY amid some speculation that Takaichi may push back against monetary policy normalization but this USD strength was also likely due to somewhat hawkish Fed Minutes released earlier this week. **In the absence of key data releases, markets could be erring on the side of caution and unwind short USD positions.** Eyes are on whether the 100-figure could be broken. Back on the US government shutdown and the impasse at the Senate, Trump has said that he would negotiate with Democrats over health care subsidies, which could potentially pave the way to resolve the US shutdown. The Republicans need 60 votes to advance the measure. Key dates that we watch is federal workers' paycheck on 10 Oct and the military's paycheck on 15 Oct. So these are the dates to monitor for any sign that the Democrats or the Republicans get more pressure thereafter. Five more democrats are needed to vote for a non-strings stopgap bill to keep the government open. So far, weekly Claims, Aug factory order, Sep NFP have been delayed due to the shutdown. We can only rely on private-sector data releases for cues. The conflict between the Fed's dual mandates continue and that can keep the DXY index within the 96-100 range. A significant layoff announcement or any sign of weaker employment in survey indicators could skew risks to the downside for the USD. A longer than expected shutdown would also see markets a bit more worried and could be a reason to weigh on the USD as well. Before that, other sources of FX volatility seem to be buoying the USD in the interim. **Back on the DXY index** which was last seen around 99.40, eyes are on whether the 100-figure could be broken. Next resistance at 101.60. Support is seen around 97.40 before the next at 96.40. We see two-way risks. Data-wise, the second set of weekly jobless claims is delayed due to US Government shutdown. Fri has Univ. of Mich. Sentiment for Oct (prelim.) due. **In other news, BLS has recalled staff to prepare the Sep CPI release (due next week) necessary to calculate the size of next year's Social Security checks.**

- **EURUSD - *Bearish Risks*.** EURUSD was seen lower at 1.1572 levels as pair remains under pressure on French political paralysis and with some broad USD strength. Macron said he would name a new PM by Fri evening to avoid snap elections. Market chatters suggests fast money were buying EURUSD puts (downside EUR protection) on Tue while latest DTCC data showed that EUR options were tilting bearish. French PM Sebastian Lecornu resigned from his post amid recurring issues relating to political paralysis in France as there was a failure to agree on a new cabinet. Lecornu will be the third PM to leave his post after Barnier and Bayrou in this term of parliament. French bond yields spiked on the resignation, with the 10Y OAT-Bund spread widening to around 85bps. The EUR was initially pressured lower below the 1.17 handle, which gave the DXY some lift, but has since recovered some of its losses. Macron has directed Lecornu to hold final discussions with parliamentarians by Wed, in a bid to salvage the situation and prevent France from falling deeper into crisis. A budget needs to be agreed by 13 Oct or emergency measures will be needed to avoid a Jan government shutdown. Prediction markets are now pricing a 75% chance of French legislative elections by 31 Dec 2025, which could be one of Macron's options with France essentially ungovernable in its current state. We continue to reiterate our view that political risks in the EUR are underpriced and a pullback could be on the cards. Moreover, Russia continues to provoke European countries with hybrid attacks. Lagarde said that the ECB's interest stance was "not fixed", perhaps as an indication that the market should not be too sure of itself and data dependency will prevail. Wall Street banks are suggesting that the EUR could continue its bull run amid diversification away from the USD to 1.20, but we remain skeptical given the multiple risks (Ukraine War, French disarray, Pharma tariffs) that we see as underpriced. 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. 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 oyef potential whipsaws in the EUR. The ECB was cautious of potential upside risks to inflation (while recognizing that there are also downside risks) and as such are likely to adopt a wait and see approach, supporting our view for no further ECB cuts. Moreover, current rates are viewed to be broadly within the territory of neutral rates (R*) and the ECB viewed fiscal expansion in the euro area (defence spending) as having the potential to raise neutral rates. Lastly, ECB views recent EUR strength as structural and unlikely to change soon. Back on the charts, we see two-way risks for the EURUSD given overbought conditions and bullish momentum. Next resistance is seen at 1.1600 followed by 1.1750. Support at 1.1550 (100-dma).

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was lower at 1.3310 levels heading to the downside of recent ranges amid some broader USD strength. Chancellor Reeves advocated for fiscal rigour to win votes and said that the UK did not need a standalone wealth tax in a Labour party congress. The GBP and gilts advanced in tandem on the back of Reeves' speech. Meanwhile BOE Ramsden said there was scope to 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 higher 0.8062 levels as the USD was broadly stronger, moving back within the earlier 0.8020 to 0.8160 range. Market rumors suggest that SNB has been intervening with the latest bout of EUR weakness a likely trigger. Reports suggest that Switzerland has offered to invest in US gold refining as part of a proposal to reduce the 39% tariff levied on Swiss goods. Pharma tariffs could weigh on the CHF with Switzerland the 2nd largest exporter of pharmaceuticals to the US in 2024. We flag possible SNB intervention risks if CHF strength is too one-sided. SNB will now provide more transparency and give a summary of their meeting a month after the fact. CHF 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 0.8000 while resistance is at 0.8100.

- **USDJPY – *Higher, Upside Pressure, Wary of Intervention Risks*.** Pair was last seen at 153.13 as it continued to climb further. Yesterday, Takaichi did come out to say that she was had "no intention of triggering an excessively weak yen" in addition to noting that she was "not in a position to comment on a rate increase". Whilst these words of hers did represent some verbal intervention to support the JPY, she also did added that "as a rule of thumb", she did opined that "there are both merits and demerits to a weak yen". The pair would fall from above 153.00 to touch a low of 152.14 following the comments. However, it would then later rebound again. The new LDP leader also has not gotten a coalition agreement with their long-time allies – Komeito. The latter's leader Saito said that they would not vote for her if no agreement is in place. Takaichi though does not only need the commitment of Komeito but also the support of other parties given tthat the coalition has been forming a minority government. Finance Minister Kato has also engaged in some verbal intervention as he said that the government will carefully examine excessive FX moves. Upward momentum is strong on the pair as the market remains wary of her policies given there is still limited clarity. We are going to stay wary of any MOF/BOJ intervention with the key psychological resistance level at 155.00. The next after that is at 158.00. Support is at 150.00 and 148.00. Meanwhile, Sep PPI out this morning was higher than expected at 2.7% YoY (est. 2.5% YoY, Aug. 2.7% YoY). There are no remaining key data releases this week.

- **AUDUSD - *Back on the Rising Channel*.** AUDUSD was last seen around 0.6560. As we have mentioned, AUD dips could be limited by lingering concerns over inflation - M-I inflation gauge suggest that price pressure could still be a concern as it rose +0.4%m/m in Sep vs. -0.3% in the month prior. RBA's slightly hawkish hold last may keep the AUDUSD within the rising trend channel. **In addition, RBA Governor Bullock also commented that the economy is in a "pretty good spot" this morning**. RBA had 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 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.

- **NZDUSD - *USD Strength Pressuring The Pair*.** NZDUSD was last seen around 0.5750, pressured by the resurgent USD. As we had mentioned, the decision to cut 50bps 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. RBNZ mentioned in its statement that it remains open to further reduction in the OCR. Next support for the NZDUSD is seen around 0.5750 before the next at 0.57-figure, albeit still within the bearish trend channel. This pair is now within the middle of the channel and is likely to see two-way risks. 0.5850 would be a key resistance to clear. Week ahead has BusinessNZ Mfg PMI for Sep on Fri.

- **USDCAD - *Overbought, Rising Wedge*.** USDCAD was caught in sideway trades around 1.4020 levels. CAD seems to be relatively more resilient than peers. Trump said he expects a trade deal to be reached with Carney but there was a lack of details on how and when this agreement can be made. That could be keeping CAD from making more gain vs. the USD. We continue to hold a sanguine view of the CAD. Earlier, BoC had warned that markets may be focused too much on core inflation measures and that it actually monitors a broader suite of gauges. There will be an upcoming framework renewal which includes a relook on how it measures inflation in 2026. 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 USDCAD rebound. **Back on the USDCAD chart, the pair hovered around 1.3950, hovering around this level since last week. Stochastics are overbought and could portend a pullback. A rising wedge has also formed, another bearish set-up. Resistance at 1.4020, support at 1.3925 before 1.3840.**

- **Gold (XAU/USD) – *Peace Treaty Softens Gold*.** Gold touched a high of 4059 earlier this week before softening on news that Trump said that Israel and Hamas have reached a hostage deal in Gaza. Last at 3980. 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. China is reported to have added to state gold reserves for the 11th straight month and that is supportive of Gold sentiment as well. Various political uncertainties such as the US government shutdown, French political instability and other geopolitical issues continue to bolster demand for safe havens. 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. A bullish extension had 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 +1.19% from the implied mid-point of 1.3139 with the top estimated at 1.2876 and the floor at 1.3402.**

- **USDSGD - *Higher*.** USDSGD was last seen higher at 1.2985 levels. SGDNEER was lower at 1.19% above the implied mid-point, remaining well supported. MAS decision is due on 14 Oct, we do not see any reason for an easing at this point (strong economy, stabilized inflation) although some market participants are looking for a slope reduction. Pharma tariffs could weigh on SGD, although DPM Gan Kim Yong clarified that many pharmaceutical companies already have plans to build and invest in the US (and as such could be relatively unharmed by tariffs), but the government's concern remains a longer term impact on the overall investment climate. MAS should be in a relatively comfortable position (in contrast to the Fed) to maintain current policy stance of slight (0.5% p.a.) appreciation which should provide support for the SGD. SORA has found some supported and bounced up from lows although we take the outperformance of SGD rates and firmness in the SGDNEER as evidence of Singapore's safe-haven appeal. Back on the USDSGD chart, support is at 1.2900 followed by 1.2800. Resistance at 1.3000.

- **SGDMYR - *Downside Bias*.** SGDMYR was lower at 3.2515 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 at 4.2218 as it edged higher in line with the broad dollar climb. External events related to the G10 and China remain key for the MYR. The situation remains mixed as a whole. The CNH is likely to remain stable providing some ankle for the currency. However, there are significant dollar upside risks in the near term especially in relation to the overall G10 space. Both the Japanese and French political situation are being closely monitored and the impact they can have on the JPY and EUR. US data are also being watched although the government shutdown is delaying their releases. The longer the shutdown lasts though, the more challenges it can create for investors. Meanwhile, Malaysia budget is due this Friday 10 Oct and signs of ongoing commitment to fiscal consolidation can do its part to lift MYR sentiment. Back on the chart, we watch if the pair can decisively move above the resistance at the 50 dma – 4.2208 with the next after that at 4.2500. Support at 4.2000 and 4.1000. Remaining key data releases this week include Aug IP (Fri) and Aug mfg sales (Fri).

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1418.40 levels this morning amid broader USD strength. Korea's onshore markets will be out and will return on Fri this week. 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. The form of the US$350b could continue to be a sticking point for the formalization of the deal, with Trump expecting the investment to be in cash and Korea saying that cash would not be realistic. 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 - *Fix is back to Bring Some Stability for the Region***. USDCNH was last seen around 7.1310. We see a possible inverted head and shoulders around the 7.1470 but the recent retracement seems to suggest that range-trade could continue within 7.11-7.15. A break of the neckline (7.15) 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 resumed today, 7.1102 vs 7.1055 before the Golden Week. The fix is higher but still a lot lower than USD moves over the past week. Stock market continue to rise as investors continue to focus on the artificial intelligence boom rather than Golden Week spending. 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. Ahead of that, the plenum on 20-23 Oct would be watched. US Bessent mentioned that his fifth round of trade talks with Vice Premier He Lifeng may also see a "big breakthrough". A break of the 7.10 is still possible for the USDCNH but may take some time and that highly depends on the direction of the greenback and whether domestic demand can bottom out. Week ahead has foreign reserves due on Tue. Sep credit data could be due anytime between 10-15 Oct. as for Golden Week, total domestic tourism trips reached 888million and generated CNY809.01bn in revenue according to official data, up 1.8%y/y and 7.6%y/y respectively.

- **1M USDINR NDF- *Sideways***. 1M USDINR NDF was last seen slightly higher at 88.95 levels. RBI held at 5.50% earlier, although two members (of six) preferred a more accommodative setting (independent of rate decision). We suggest that the hold was likely driven by the RBI's longstanding preference for currency stability. Pharma tariffs could continue to weigh on the INR with India among the largest exporters of pharmaceuticals to the US in 2024. The H1B visa fee hike could be weighing on the INR over fears of potentially lower remittances and likely outflows from India's IT sector. There were reports that RBI had stepped in last week to stabilize the INR. Global funds buying of Indian bonds hit a 1-month high last Fri (12 Sep) after four straight days of buying. Indian bonds steadied as the expected loss from GST-related reforms was lower than expected. Modi, Xi and Putin have met and that could be a sign of intent that BRICS will be here to stay. 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 - *Higher***. 1M USDIDR NDF was last seen at 16603 as it edged up in line with the broad dollar. The external situation remains mixed as a whole. The CNH can be a stabilizing ankle for the currency. However, there remains significant dollar upside risks in the near term especially in relation to the overall G10 space. Both the Japanese and French political situation are being closely monitored and the impact they can have on the JPY and EUR. US data are also being watched although the government shutdown is delaying their releases. The longer the shutdown lasts though, the more challenges it can create for investors. Back on the chart, resistance is at 16850 and 17000. Support at 16600, 16400 and 16200. Remaining key data releases include Sep local auto sales (10 – 15 Oct).

- **1M USDPHP NDF - *Higher*.** Pair was last seen at 58.33 as it climbed following yesterday's BSP surprise cut although it did edge slightly lower this morning. The central bank had cut the rate by 25bps to 4.75% as they highlighted concerns about the economic outlook due to the impact from governance issues related to infrastructure spending. They noted the impact the latter can have on both business confidence and slowing state spending. Headline inflation meanwhile has also been below target. The interesting thing was that Governor just at the prior meeting had stated that they were nearing the end of the easing cycle but this time he indicated the potential for further cuts and that the output gap is actually larger. Our economist had called for an out of consensus cut at this meeting and was proven correct on it. He does not see a further cut this year as the BSP given the central bank may choose to assess incoming data. He believe the BSP would use the pause period at its last meeting in December this year to assess incoming data and the full impact of US tariffs, with the final cut contingent on core inflation stabilizing and headline inflation remaining anchored below the lower end of their 2-4% target. However, he does see that the central bank would cut by another 25bps in 2026. The movement by the BSP does weigh on the currency in our view especially in light of the USD rebound and a falling JPY. The strong CNY fixing are though some stabilizing ankle. Upside pressure near term overall on the USDPHP with the key resistance at 58.50 and 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. Take note that the BSP did say that recent PHP weakness was due to outflow from the corruption controversy and that they did not intervene on that basis. They would intervene instead if there is a sharp depreciation that can lead to inflationary pressures. Support is at 58.00 and 57.50. There are no remaining key data releases this week.

  **USDTHB - *Higher, Upside Risks*.** Pair was last seen at 32.68 as continued its rise up. Take note that the THB – gold price correlation has broken down recently whilst fundamentally, there is little reason to have been trading so strongly. USDTHB has been testing the 32.50 key resistance and it looks now to have broken it amid both some sell off in Thai bonds and the rebound in the USD. Interestingly, the decline has occurred even amid the strong CNY fixing. We stay wary of upside risks given the possibility of continued dollar rebound. Resistance is at 33.00 (around 200-dma) and 33.50. Support is forming around 32.50 (previous support) and 32.00. Meanwhile, BOT Deputy Governor Piti Disyatat has said that the central bank will likely keep monetary policy loose into next year. He also said that growth will remain below potential and inflation would be below target "for the whole of next year". His comments are actual coming just as the central bank surprisingly held rates at the Wed meeting. Remaining key data releases this week include 3 Oct gross international reserves/forward contracts (Fri).

- **USDVND *-Range-Bound for Now*.** USDVND was last seen around 26350, almost placid within the 26300-26440 range. This was in spite of the FTSE's announcement to upgrade Vietnam to Emerging Market status from frontier from 21 Sep 2026. This will allow Vietnam to join countries in the grouping such as China and India. The reclassification was a nod to its key market infrastructure enhancements, including reforms such as the removal of foreign ownership limits and scrapping the requirement for overseas investors to fully pre-fund equity trades. Uptrend is still intact but ascending triangle is nullified with recent move lower and price action in the near-term could be more consolidative. USDVND reference rate has been fixed lower and USDVND has been trading near the upper bound of SGDVND and was last seen around 20290, hovering below the 100-dma.

New high around 20680 becomes key resistance and support is seen at 20120 (23.6% Fibonacci retracement of the Feb-Sep rally). MYRVND was last seen around 6240. Support is seen around 6230. Resistance around 6300. In news from home, there was a recent proposal to limit credit for buyers of second homes as an attempt to cool the property sector without causing a market crash.

## Malaysia Fixed Income

### Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **3YR MI 4/28** | 3.12 | 3.10 | -2 |
| **5YR MI 5/30** | 3.24 | 3.24 | Unchanged |
| **7YR M0 7/32** | 3.49 | 3.46 | -3 |
| **10YR MS 7/35** | 3.50 | 3.49 | -1 |
| **15YR MS 4/39** | 3.74 | 3.72 | -2 |
| **20YR MX 5/44** | 3.88 | 3.89 | +1 |
| **30YR MZ 7/55** | 4.05 | 4.03 | -2 |
| **IRS** | | | |
| **6-months** | 3.25 | 3.25 | Unchanged |
| **9-months** | 3.24 | 3.24 | Unchanged |
| **1-year** | 3.22 | 3.21 | -1 |
| **3-year** | 3.17 | 3.17 | Unchanged |
| **5-year** | 3.26 | 3.24 | -2 |
| **7-year** | 3.33 | 3.32 | -1 |
| **10-year** | 3.44 | 3.44 | Unchanged |

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

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- Sentiment in the Ringgit government bond space improved with demand picking up in the belly of the curve. Offshore interest in the belly and select off-the-run long ends helped sustain the buying momentum, though investors remained cautious ahead of the 2026 Budget.

- The MYR rates space appeared largely unaffected by the rise in UST yields following the release of the hawkish September FOMC minutes. Activity in the MYR IRS market picked up, with rates trending lower by 1-2bp in tandem with firmer sentiment in the local bond market. The 3m KLIBOR remained unchanged at 3.22%. The 1y was traded at 3.22%, the 2y at 3.155-3.165%, and the 5y at 3.24%.

## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 1.47 | 1.48 | +1 |
| **5YR** | 1.62 | 1.63 | +1 |
| **10YR** | 1.85 | 1.84 | -1 |
| **15YR** | 1.91 | 1.91 | Unchanged |
| **20YR** | 1.91 | 1.91 | Unchanged |
| **30YR** | 2.00 | 2.01 | +1 |

*Source: MAS (Bid Yields)*

- The SGS curve closed little changed within +/-1bp. SGS prices held firm throughout the day despite a small uptick in UST yields toward the close. Overnight SORA rose to 1.24% on 8 October, still within the 1.00-1.25% range. The 6-month T-bill auction drew a moderate 1.9x bid/cover at an unchanged cut-off of 1.44% from the previous auction.

## Indonesia Fixed Income

### Rates Indicators

| Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|---|---|---|---|
| 1YR | 4.93 | 4.92 | (0.01) |
| 2YR | 4.90 | 4.91 | 0.01 |
| 5YR | 5.43 | 5.39 | (0.03) |
| 10YR | 6.18 | 6.13 | (0.05) |
| 15YR | 6.66 | 6.66 | (0.01) |
| 20YR | 6.78 | 6.73 | (0.05) |
| 30YR | 6.86 | 6.85 | (0.01) |

** Source: Bloomberg, Maybank Indonesia*

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*Bond Update* A rally on Indonesian government bonds kept continuing until yesterday. We saw investors' strong interests for the liquid benchmark series 5Y and 10Y of government bonds during an absence of key economic data releases by the U.S. government. On the other hand, we see investors still see ample room for the Fed to cut interest rates this month. This is what investors, both local and foreign, are seeing as driving their investment in Indonesian government bonds. The latest data showed that foreign investors' ownership on the government bonds dropped from Rp908.09 trillion on 30n Sep-25 to be Rp899.99 trillion on 06 Oct-25.

Investors seem to be ignoring the narrowing gap in investment yields between Indonesian government bonds and U.S. government bonds. We observed the investment yield gap between Indonesian 10-Year government bonds and U.S. 10-Year government bonds shrinking from 222 bps on 30 Sep-25 to be 199 bps yesterday. This condition serves as a signal of investor confirmation of Indonesia's promising economic prospects, prompting them to increase their investment in Indonesian government bonds. Furthermore, the strengthening trend in Indonesian government bonds is projected to continue, in line with Indonesia's still solid economic outlook and the belief in a significant Fed rate cut this month. The yield on Indonesian 10-Year government bonds is close to breaking the psychological level of 6.00%.

***Economic Update: Indonesian Retail Sales Index Grew by 5.8% YoY in Sep-25***

Slowly but surely, retail sales in Indonesia are showing strong signs of improvement. This is evident in the increase in the retail sales index (according to Bank Indonesia) from 3.5% YoY (0.6% MoM) in Aug-25 to 5.8% YoY (-0.3% MoM) in Sept-25. This reflects stronger retail sales activity this year than last, particularly for automotive spare parts, food, beverages, tobacco, fuel, and other goods, including clothing and gold jewelry. This situation illustrates that 1.) public mobility, particularly for economic activities, has increased this year; 2.) public purchases of food, beverages, and cigarettes have also increased, in line with stable national economic growth at around 5%; and 3.) sales of clothing and gold jewelry have increased, in line with the upward trend in global gold prices.

We also observed several regions/cities recording aggressive retail sales growth, namely Surabaya, Semarang, and Banjarmasin, which grew 18.0% YoY, 9.2% YoY, and 13.6% YoY, respectively, in September 25. This reflects that regions with strong links to manufacturing and mining activities, such as these three regions/cities, currently have strong retail sales capabilities. Therefore, we project retail sales to continue growing at least 6.3% by the end of this year, in line with the still-slow recovery in global economic activity and the impact of relaxed domestic fiscal and monetary policies.

For next year, we also see retail sales rebounding and growing even stronger, primarily supported by the strong contribution of the national export sector to communities in export-driven regions, which are shipped to key ASEAN, BRICS, the European Union, Japan, and the United States. This is also supported by accommodative monetary and fiscal synergy policies next year. The government plans to not increase cigarette excise taxes, nor will it increase VAT, including an extension of VAT for first-time property purchases. There is still room for a reduction in the BI Rate next year, as inflation is projected to remain within the 2.5% +/- 1% range.

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.1691 | 153.90 | 0.6641 | 1.3473 | 7.1635 | 0.5834 | 178.4000 | 101.2807 |
| R1 | 1.1627 | 153.49 | 0.6599 | 1.3389 | 7.1508 | 0.5789 | 177.7000 | 100.8123 |
| **Current** | 1.1572 | 152.83 | 0.6569 | 1.3311 | 7.1288 | 0.5755 | 176.8600 | 100.3930 |
| S1 | 1.1521 | 152.40 | 0.6527 | 1.3250 | 7.1248 | 0.5717 | 176.5400 | 100.0113 |
| S2 | 1.1479 | 151.72 | 0.6497 | 1.3195 | 7.1115 | 0.5690 | 176.0800 | 99.6787 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.3052 | 4.2255 | 16596 | 58.6080 | 32.9560 | 1.5103 | 0.5931 | 3.2615 |
| R1 | 1.3024 | 4.2213 | 16570 | 58.4400 | 32.7720 | 1.5066 | 0.5925 | 3.2582 |
| **Current** | 1.2981 | 4.2167 | 16590 | 58.2520 | 32.7710 | 1.5022 | 0.5930 | 3.2544 |
| S1 | 1.2953 | 4.2125 | 16517 | 57.9570 | 32.4510 | 1.5002 | 0.5911 | 3.2517 |
| S2 | 1.2910 | 4.2079 | 16490 | 57.6420 | 32.3140 | 1.4975 | 0.5902 | 3.2485 |

*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 | 17/12/2025 | Easing |
| **BSP** O/N Reverse Repo | 4.75 | 11/12/2025 | Easing |
| **CBC** Discount Rate | 2.00 | 18/12/2025 | Neutral |
| **HKMA** Base Rate | 4.50 | - | Easing |
| **PBOC** 1Y Loan Prime Rate | 3.00 | - | Easing |
| **RBI** Repo Rate | 5.50 | 5/12/2025 | 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 | 2.50 | 26/11/2025 | 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 | 46,358.42 | -0.52 |
| Nasdaq | 23,024.63 | -0.08 |
| Nikkei 225 | 48,580.44 | 1.77 |
| FTSE | 9,509.40 | -0.41 |
| Australia ASX 200 | 8,969.78 | 0.25 |
| Singapore Straits Times | 4,440.50 | -0.35 |
| Kuala Lumpur Composite | 1,629.67 | 0.13 |
| Jakarta Composite | 8,250.94 | 1.04 |
| Philippines Composite | 6,057.40 | -0.68 |
| Taiwan TAIEX | 27,063.68 | -0.54 |
| Korea KOSPI | 3,549.21 | #DIV/0! |
| Shanghai Comp Index | 3,933.97 | 1.32 |
| Hong Kong Hang Seng | 26,752.59 | -0.29 |
| India Sensex | 82,172.10 | 0.49 |
| Nymex Crude Oil WTI | 61.51 | -1.66 |
| Comex Gold | 3,972.60 | -2.41 |
| Reuters CRB Index | 299.33 | -0.92 |
| MBB KL | 10.00 | 0.00 |

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