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Maybank

Global Markets Daily

TACO - Before You Can Eat It?

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Markets whipsawed after an unexpected escalation of US-China trade tensions lasts Fri as Trump retaliated against what was perceived to be unfair China trade practices on rare earth exports controls. Equities sold off as risk sentiment took a hit and the USD sold off (DXY: -0.42%) while USTs rallied (10Y: -10bps) as the potential escalation of trade tensions took precedence over the ongoing US government shutdown. Over the weekend, tensions de-escalated as China issued clarifications on rare earth export controls as being regular permits and not an outright ban. The US also backed off with Trump suggesting that "all will be fine" and VP Vance urged China to "choose the path of reason". The TACO (Trump Always Chickens Out) trade appears to be the theme to kick off the week, but some caution seems to linger as South Korean and Australian equities both opened lower and US futures have not fully recovered Fri's losses. With market's focus turning back to US-China trade relations, eyes will be on a potential Trump-Xi meeting later this month. Trump initially said that there would be no reason to meet, but later backtracked and kept his plans open. There was no immediate tit-for-tat tariff hike from China in response to Trump's 100% tariffs, with Beijing's rare earth curbs likely a show of strength ahead of any meeting. China also referred to double standards and that exports of rare earths for civilian use within regulations would be approved. China's monopoly on rare earths could be a trump (pun intended) card that Trump would not be able to respond to.
And the New French PM Is… The Old One!
Macron unveiled the new French PM as Sebastian Lecornu, the same Lecornu that had resigned and triggered the sequence of events. At this point, it has become eminently clear that there is no easy resolution to the French political situation/crisis/paralysis with the country going through multiple failed administrations and with a budget needed to be tabled to parliament by today. The mooted government continues to contain Macron allies in important positions, which could be the sticking point for the majority of parliamentarians not in Macron's camp. The far-right's Marine Le Pen has postured that she would submit a no-confidence motion on the government today and we believe that an extended French political crisis should bring further downside (albeit limited) for the EUR.
Data/Events We Watch
We watch China Sep Credit data (before 15 Oct).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1619	0.48	USD/SGD	1.2969	-0.22
GBP/USD	1.336	0.42	EUR/SGD	1.5069	0.26
AUD/USD	0.6474	-1.25	JPY/SGD	0.8576	1.01
NZD/USD	0.5723	-0.38	GBP/SGD	1.7318	0.16
USD/JPY	151.19	-1.23	AUD/SGD	0.8396	-1.46
EUR/JPY	175.79	-0.68	NZD/SGD	0.7422	-0.62
USD/CHF	0.7996	-0.83	CHF/SGD	1.6217	0.61
USD/CAD	1.4006	-0.10	CAD/SGD	0.9259	-0.12
USD/MYR	4.2227	0.14	SGD/MYR	3.252	-0.09
USD/THB	32.72	0.41	SGD/IDR	12761.57	-0.09
USD/IDR	16553	0.05	SGD/PHP	44.8831	-0.11
USD/PHP	58.269	-0.01	SGD/CNY	5.4971	0.30

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2871	1.3133	1.3396

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G10: Events & Market Closure

Date	Ctry	Event
13 Oct	CA, US, JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
13 Oct	TH	Market Closure
14 Oct	SG	MAS Policy Decision

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Tariffs Threatened (again) but "all will be fine"*.** This DXY index touched key resistance at 99.63 before easing off again last week, led lower by USDJPY after the break-up of the LDP-Komeito coalition cast doubt on Takaichi's premiership and support for any aggressive fiscal/monetary easing plans. JPY clawed back losses as a result, holding back the DXY from moving beyond the 99.63-resistance. **In the absence of key data releases due to the government shutdown, markets could also be erring on the side of caution and unwind short USD positions.** Over the weekend, Trump announced an additional 100% levy and export controls on critical software starting 1 Nov and announced that the meeting with Xi would be cancelled. This was meant to be a retaliation to stronger export control imposed by China on rare earths and related items (linked to superhard materials, rare earth equipment and materials and batteries). China's MofCom urged the US to manage differences properly through dialogue based on mutual respect and equal-footed consultation. Into the start of the week, Trump mentioned on his Truth Social that "all will be fine", **suggesting that there could be room for de-escalation.** Back on the US government shutdown and the impasse at the Senate, Trump had ordered the Department of War to ensure that the military gets paid on the 15th despite the government shutdown. Unlike the civilians, the military is not entitled to back pay. As we have mentioned, the Republicans need 60 votes to advance the stopgap funding measure. We had flagged that key dates to watch is the federal workers' paycheck date 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. It does feel that both sides could be feeling the heat. 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 99.00, 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 and its release is pushed back to 24 Oct. It is required to calculate the size of next year's Social Security checks.** For data releases this week, Oct empire manufacturing, Beige Book are due on Wed, Sep retail sales, PPI, Oct NY Fed Services Business index, Philly Fed business outlook and weekly jobless claims on Thu, Sep housing starts, building permits, import, export price index for Sep on Fri.

- **EURUSD - *Bearish Risks*.** EURUSD was seen higher at 1.1616 levels amid the escalation in US-China trade tensions broadly weakening the USD. 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. 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. 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. 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 higher at 1.3356 levels amid the escalation in US-China trade tensions broadly weakening the USD. 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 lower at 0.8013 levels as the USD was broadly weaker, moving below the 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 – *Upside Pressure Remains, Stay Cautious*.** Pair was last seen at 151.95 on the news that Komeito was pulling out of its long time alliance with the LDP. This had raised the possibility that Takaichi's looser fiscal policies may not even be realized given that she may either just be a lame duck or not even become PM. Saito, Komeito's leader had cited his frustration with the Takaichi and the LDP for not providing a satisfactory enough response regarding the political donations issue. For that matter, Takaichi had even appointed Koichi Hagiuda as the acting Sec Gen of the party. Hagiuda himself had been previously suspended from LDP posts for one year in Apr 2024 over his involvement in the political funding scandal. The largest opposition party CDP is now proposing the idea of unified opposition PM candidate, which they have named as DPFP leader Yuichiro Tamaki. The latter has come out to say that he is "prepared to serve as Prime Minister". However, whether the opposition can even come together to vote on a unified candidate is highly questionable. The DPFP and the CDP are not actually quite aligned policy wise and Tamaki himself had mentioned the CDP should first need to clarify its national security position. The DPFP in some sense is more in line with the LDP given both are pushing for the abolition of the gasoline tax. However, the Tamaki has also come out to say that discussion between the LDP and DPFP on forming a coalition are "becoming meaningless". Interestingly, Komeito's leader Saito is saying that he cannot imagine his party voting for a non-LDP candidate in the upcoming election but the decision has not been made yet. At this point, there is actually still a reasonable chance that Takaichi can become PM given challenges that the opposition has to come together. The question though as mentioned is whether she would even be able to pass her policies. For now, we are going to stay wary of upside in the USDJPY given sentiment can be weighed down by any concerns if Takaichi still ends up as PM though we are inclined to believe upside can be limited. There is also the risk of MOF/BOJ intervention (verbal or non-verbal). Resistance is at the key psychological level at 155.00 with the next at 158.00. Support is at 150.00 and 148.00. Onshore markets are shut for a holiday today. Key data releases include Sep M2/M3 (Tues), Aug F IP (Wed), Aug capacity utilization (Wed), Aug core machine orders (Thurs), Aug tertiary industry index (Thurs), Sep nationwide dept sales/Tokyo dept store sales (16 – 22 Oct) and Japan/foreign buying Japan/foreign stocks/bonds.

- **AUDUSD – *Rising Channel Broken, Biggest Barometer of US-China Relations*.** AUDUSD plummeted below 0.65-figure at one point when Trump called off talks with China President Xi. However, along with a more congenial post by Trump that "all will be fine" with China, the AUD has made partial recovery this morning. The US-China bilateral relations continue to be closely scrutinized and AUD is sensitive to related headlines. 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. Week ahead has NAB business survey for Sep Tue along with Minutes of the Sep RBA meeting. Wed has Westpac leading index. Thu has Sep labour report.

- **NZDUSD – *USD Strength Pressuring The Pair.*** NZDUSD was last seen around 0.5740, pressured by the resurgent USD and weakened risk sentiment due to resurfacing of the US-China rancor. There has been a tit-for-tat that have been less market moving and we watch how Trump starts to ease tensions with his Asia counterpart and if the Trump-Xi meeting will still happen in the APEC summit end of the month for this trade truce to extend. RBNZ's dovish cut in Oct continues to be a main drag on the NZD. Its 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 allowed the central banks 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 1.3980 levels. The CAD continues to remain 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. Apart from trade talks with the US, Canada Foreign minister Anita Anand would be flying to New Delhi, Mumbai, Singapore and Hangzhou, China this week to meet her counterparts and to set the stage to boost trade and investment with these countries. 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.** Data-wise, we have Aug building permits due Tue, Wed has Mfg sales, Thu has CFIB business barometer for Oct.

- **Gold (XAU/USD) - *US-China Tit-for-Tat Back to Back Gold*.** Gold is back to test its recent high of 4059, last printed 4049. There is arguably an asymmetric relationship between USD and gold where gold is being lifted by the USD pullback 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 11^{th} straight month and that is supportive of Gold sentiment as well. Various political uncertainties such as the renewed uncertainties over a trade truce between the US and China, 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 +1.30% from the implied mid-point of 1.3133 with the top estimated at 1.2871 and the floor at 1.3396.

- **USDSGD - *Higher*.** USDSGD was last seen lower at 1.2963 levels. SGDNEER was higher at 1.30% 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 higher at 3.2585 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 4.2233 as it continues to trade sideways in line with the USD. CNH continues to perform robustly also acting as an anchor to the MYR. External events related to the G10 and China remain key for the MYR. The biggest development since Friday has been Trump again threatening China with 100% tariffs and export controls on certain products. However, whether that would even be realized would be questionable given US dependency on China's rare earth exports and the purchases of US soybeans. Trump himself has also again attempted to play down the tensions overnight and he state his openness still to negotiations. If nothing serious materializes from it, the focus may simply mainly just be on the JPY and EUR situation. Also, markets are still awaiting US data that has been delayed by the government shutdown. The longer the shutdown lasts though, the more challenges it can create for investors. Take note, Oct can be a seasonally stronger month for USD. Meanwhile, domestically, Malaysia 2026 budget was released on Friday with no big surprises to investors. The crucial point from it is that Malaysia remains on a fiscal consolidation path with the budget deficit targeted to be narrowed to 3.5% of GDP from 2025 at 3.8%. This would be achieved through a combination of tax revenue uplifts (Budget 2026: +MYR17b to MYR270.4b; 2025E: +MYR13.2b to MYR253.4b) and expenditure savings from 2024-2025 measures i.e. new taxes (Capital Gains Tax; Low-Value Goods Tax; Dividend Tax; Global Minimum Tax), Sales and Services Taxes (SST) reviews, tax compliance (e-invoicing) and fiscal reforms, namely subsidies rationalisation (i.e. lower 2026 Subsidies and Social Assistances spend of MYR49.0b vs 2025E's MYR57.1b) and Government Procurement Act (lower 2026 Supplies and Services outlays of MYR40.3b vs 2025E's MYR42.5b). The government would also continue to drive at economic restructuring and transformation – developing transportation, AI, semiconductors, etc whilst also providing high allocations for cash handouts, health-centric and child income tax reliefs. All in all, the government's commitment to fiscal discipline whilst driving economic reforms bodes well for MYR sentiment. Back on the chart, resistance is at about 4.2300 (around the 50-dma and 100-dma convergence) with the next after that at 4.2500. Support at 4.2000 and 4.1000. Key data releases this week include 3Q A GDP (Fri) and Sep trade data (Fri).

- **1M USDKRW NDF – *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1425.17 levels this morning amid jitters over US-China trade tensions escalating. Pair pulled back from highs of close to the 1432 level on Fri, but lingering jitters should be worse for the KRW. Pharma tariffs could be a negative for the KRW. Longer-term, the KRW could find support as stock and bond inflows continue and as the cost of FX hedging eases. 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, Watching Tit-for-tat*.** USDCNH was last seen around 7.1350. 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. The fix in our view is a diplomatic – providing an anchor for currencies in the region even as US-China bilateral relations seem rather rocky at this point. AUD was the biggest barometer of US-China sentiment. China released a few documents indicating a more stringent set of export control on its rare earth – adding five new elements to bring total subject to restrictions to 12. It also limited the export of dozens of pieces of equipment and material used to mine and refine rare earths. China intends to reject applications related to defence and would closely scrutinize those related to advanced semiconductors and certain kinds of AI (CAN). While this has been seen as the trigger for Trump to call off the meeting with Xi, we noted that earlier in end Sep, US had expanded its export restrictions to include subsidiaries of the named companies on the "entity list" and any companies that are 50% or more owned by named firms would trigger the restrictions. The tit-for-tat has never fully come to a standstill. Regardless, Trump post that "all will be fine" suggest some room for de-escalation and that the Xi-Trump meeting could still be on (originally to be on the sidelines of the upcoming APEC summit (31 Oct – 1 Nov) in South Korea). To be clear, spot USDCNY and USDCNH are tethered to the fix but US-China tensions could be playing out in other north Asian currencies such as the USDTWD and USDKRW. Without clearer evidence of demand recovery, USDCNH may continue to remain supported above the 7.10. The fix is seen at 7.1007 vs 7.1048. Apart from fresh tensions with the US, China's 4th plenum on 20-23 Oct would be watched. 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. Week ahead has Sep trade due today as well. PPI, CPI are due on Wed.

- **1M USDINR NDF- *Sideways*.** 1M USDINR NDF was last seen slightly lower at 88.86 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 - *Sideways*.** 1M USDIDR NDF was last seen at 16611 as it edged up in line with the broad dollar. CNH robust performance is also providing an anchor for Asian FX. External events related to the G10 and China remain key for the MYR. The biggest development since Friday has been Trump again threatening China with 100% tariffs and export controls on certain products. However, whether that would even be realized would be questionable given US dependency on China's rare earth exports and the purchases of US soybeans. Trump himself has also again attempted to play down the tensions overnight and he stated his openness still to negotiations. If nothing serious materializes from it, the focus may simply mainly just be on the JPY and EUR situation. Also, markets are still awaiting US data that has been delayed by the government shutdown. The longer the shutdown lasts though, the more challenges it can create for investors. Take note, Oct can be a seasonally stronger month for USD. Meanwhile, on the domestic front, Fin Min Purbaya Sadewa continued to emphasized the government's pro-growth orientation as he mentioned that GDP growth could accelerate to expand by 6% by 2H 2026. Back on the chart, resistance is at 16850 and 17000. Support at 16600, 16400 and 16200. Key data releases include Sep local auto sales (13 - 15 Oct) and Aug external debt (Wed).

- **1M USDPHP NDF - *Lower*.** Pair was last seen at 58.21as it pulled back. Broad dollar has come off its highs last week. Robust CNH performance is also acting as an anchor for Asian currencies. External events related to the G10 and China remain key for the MYR. The biggest development since Friday has been Trump again threatening China with 100% tariffs and export controls on certain products. However, whether that would even be realized would be questionable given US dependency on China's rare earth exports and the purchases of US soybeans. Trump himself has also again attempted to play down the tensions overnight and he stated his openness still to negotiations. If nothing serious materializes from it, the focus may simply mainly just be on the JPY and EUR situation. Also, markets are still awaiting US data that has been delayed by the government shutdown. The longer the shutdown lasts though, the more challenges it can create for investors. Take note, Oct can be a seasonally stronger month for USD. Resistance at 58.50 and 59.00. The latter is especially crucial given that it can be the level that markets perceive that the BSP may become less comfortable with. Support is at 58.00 and 57.50. We stay wary of upside risks on the USDPHP given that there can still be further rebound in the USD. Key data releases this week include Aug OFWR (Wed).

- **USDTHB – *Lower, Upside Risks*.** Pair was last seen at 32.62 it traded sideways. Broad dollar has come off its high last week. THB – gold price correlation has broken down and we take note that the government has been expressing discomfort about the recent FX outperformance and strength. Given the conditions, we stay wary of upside risks of the USDTHB. Broad dollar rebound can continue too in the near term amid uncertainty on the French and Japanese political situation. US data is also delayed due to the shutdown making it hard for markets to assess the US economic situation. Oct can also be a seasonally stronger month for the USD. We are cautious of those releases once they do come out. Resistance is at 33.00 (around 200-dma) and 33.50. Support is forming around 32.50 (previous resisance) and 32.00. Meanwhile, BOT Governor Vitai Ratanakorn has said that the central bank still has policy space to cut interest rates and that they stand "ready to ease monetary further if needed to support economic growth and inflation". Key data releases this week include 10 Oct gross international reserves/forward contracts (Fri), Sep car sales (18 – 24 Oct) and Sep customs trade data (18 – 26 Oct).

- **USDVND – *Softening*.** USDVND was last seen around 26340, softer within the 26300-26440 range. VND's slow creep higher could be boosted by 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 20320, 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.

Malaysia Fixed Income

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Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.10	3.09	-1
5YR MI 5/30	3.24	3.23	-1
7YR M0 7/32	3.46	3.43	-3
10YR MS 7/35	3.49	3.50	+1
15YR MS 4/39	3.72	3.70	-2
20YR MX 5/44	3.89	*3.90/88	Not Traded
30YR MZ 7/55	4.03	4.02	-1
IRS			
6-months	3.25	3.25	Unchanged
9-months	3.24	3.24	Unchanged
1-year	3.21	3.23	+2
3-year	3.17	3.16	-1
5-year	3.24	3.24	Unchanged
7-year	3.32	3.31	-1
10-year	3.44	3.43	-1

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

- Ringgit government bonds saw continued mild buying on Budget Day, especially in the early session. Local real moneys flows were favoured at the long-end, with bellies and long-end outperforming as yields declined by 1-3bp, underpinned by the improved fiscal deficit outlook in Budget 2026. The MYR5b reopening of the 5y GII was announced, set to coincide with the redemption of the MYR24.5b GII 10/25 on 15 October 2025.

- MYR IRS ended the day mostly 1bp lower on light trading volume, with market focus on the 2026 Budget presentation in Parliament. Rates edged lower late in the session, supported by constructive economic projections and improved fiscal direction. The 3m KLIBOR remained unchanged at 3.22%. The 3y was traded at 3.155% while the 5y was traded at 3.235%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.48	1.47	-1
5YR	1.63	1.61	-2
10YR	1.84	1.82	-2
15YR	1.91	1.89	-2
20YR	1.91	1.90	-1
30YR	2.01	1.99	-2

Source: MAS (Bid Yields)

- SGS yields closed 1-2bp lower across the curve, reflecting modest buying interest in both the short and long tenors. The move was largely parallel, indicating a steady tone in the local rates market. Overnight SORA edged higher to 1.50% on 9 October, from 1.24% on 8 October.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.92	4.87	(0.05)
2YR	4.91	4.91	(0.00)
5YR	5.39	5.38	(0.01)
10YR	6.13	6.12	(0.01)
15YR	6.66	6.60	(0.06)
20YR	6.73	6.72	(0.01)
30YR	6.85	6.85	0.00

** Source: Bloomberg, Maybank Indonesia*

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A rally on Indonesian government bonds kept continuing until last week. We saw investors' strong interests for the liquid benchmark series 5Y, 10Y, and 15Y 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 30 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 220 bps on 03 Oct-25 to be 208 bps on 10 Oct-25. 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%. However, we just received a new negative sentiment from recently higher tension between China and the U.S. on the trade relationship that can restrain a rally on Indonesian government bond market.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1677	153.98	0.6607	1.3439	7.1651	0.5774	177.6967	101.4270
R1	1.1648	152.58	0.6540	1.3399	7.1552	0.5748	176.7433	99.6580
Current	1.1625	151.89	0.6529	1.3360	7.1361	0.5743	176.5700	99.1630
S1	1.1573	150.48	0.6440	1.3291	7.1297	0.5707	175.2533	96.9910
S2	1.1527	149.78	0.6407	1.3223	7.1141	0.5692	174.7167	96.0930

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3011	4.2315	16619	58.4983	32.9007	1.5134	0.5942	3.2645
R1	1.2990	4.2271	16586	58.3837	32.8103	1.5102	0.5935	3.2583
Current	1.2977	4.2233	16593	58.1900	32.6300	1.5070	0.5926	3.2595
S1	1.2956	4.2189	16536	58.1697	32.6303	1.5020	0.5921	3.2455
S2	1.2943	4.2151	16519	58.0703	32.5407	1.4970	0.5914	3.2389

**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	45,479.60	-1.90
Nasdaq	23,024.63	-0.08
Nikkei 225	48,580.44	1.77
FTSE	9,427.47	-0.86
Australia ASX 200	8,958.34	-0.13
Singapore Straits Times	4,427.06	-0.30
Kuala Lumpur Composite	1,622.25	-0.46
Jakarta Composite	8,257.86	0.08
Philippines Composite	6,037.79	-0.32
Taiwan TAIEX	27,301.92	0.88
Korea KOSPI	3,610.60	1.73
Shanghai Comp Index	3,897.03	-0.94
Hong Kong Hang Seng	26,290.32	-1.73
India Sensex	82,500.82	0.40
Nymex Crude Oil WTI	58.90	-4.24
Comex Gold	4,000.40	0.70
Reuters CRB Index	299.33	-0.92
MBB KL	9.95	-0.50

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