14 October 2025

Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Ceasefire and De-escalation

Ceasefire and De-escalation

The US and China showed a willingness to keep talks open and markets rallied with US equities partially recovering from the earlier selloff. USTs were closed for trading and the dollar was broadly firmer (DXY: +0.32%). EUR, GBP, CHF and JPY retraced earlier gains, with the former and latter underperforming likely on ongoing political issues with French political paralysis and some ongoing political uncertainty in Japan. No-confidence motions in the fresh French government has been lodged and should be voted on later this week. Conversely, risk sensitive AUD outperformed and reversed earlier losses against the USD. We maintain our view for a broadly weaker USD and see rallies as chance to sell. Separately, Trump spoke at Israeli parliament (Knesset), hailed the Middle Eastern peace deal and suggested that Netanyahu be pardoned for ongoing criminal charges. Against this backdrop, gold (+2.41%) and silver (+4.14%) both forged fresh all-time highs. Suggestions of confidence in fiat fading could well be gathering steam as precious metal bugs continue to insist that these are the best stores of value and rumours of physical squeezes in metals abound. Cryptocurrencies have yet to fully recover from the earlier sell-off on rising US-China tensions and their inherent volatility could well prove to be a sticking point to be considered a reasonable store of value.

MAS Maintains Policy Parameters

The MAS maintained its slope, width and level of their exchange-rate based SGDNEER policy parameters this morning, broadly in line with most market expectations and in line with our view. Some were suggesting that MAS could flatten the slope of appreciation, but this was unlikely in our view given the strong growth and relatively stable (albeit below preferred 2% level) of inflation. MAS said that it remained in an appropriate position to respond effectively to any risk to medium-term price stability, suggesting that core CPI should average 0.5% in 2025 as a whole, but gradually rise into 2026 as temporary factors that dampen inflation fade. Growth was said to be stronger than expected with MAS expecting positive output gaps in 2025 which should narrow to 0% in 2026. Our economists and us do not see any further MAS easing at this juncture, with the next MAS meeting likely in Jan 2026.

Data/Events We Watch

We watch MAS Policy Decision.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1570	-0.42	USD/SGD	1.2986	0.13
GBP/USD	1.3333	-0.20	EUR/SGD	1.5025	-0.29
AUD/USD	0.6515	0.63	JPY/SGD	0.8528	-0.56
NZD/USD	0.5725	0.03	GBP/SGD	1.7308	-0.06
USD/JPY	152.28	0.72	AUD/SGD	0.8461	0.77
EUR/JPY	176.18	0.22	NZD/SGD	0.7436	0.19
USD/CHF	0.8041	0.56	CHF/SGD	1.6149	-0.42
USD/CAD	1.4036	0.21	CAD/SGD	0.9252	-0.08
USD/MYR	4.2277	0.12	SGD/MYR	3.2575	0.17
USD/THB	32.72	0.00	SGD/IDR	12769.22	0.06
USD/IDR	16560	0.04	SGD/PHP	44.8693	-0.03
USD/PHP	58.243	-0.04	SGD/CNY	5.4911	-0.11

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

G10 Currencies

- **DXY Index -** ***Maintaining Elevation on EUR and JPY weakness***. This DXY index continued to creep higher, buoyed by the weak EUR and the JPY and was last seen around 99.30. France's new government could potentially face a no-confidence vote this week even as a new budget 2026 is to be presented today while Takaichi is still working on talks to get the support of other parties after losing the support from Komeito. She faces a potential unified candidate Yuichiro Tamaki that are backed by the main opposition parties. Key resistance remains at 99.63. **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.** There were two different issues that Treasury Secretary spoke on overnight - 1) he mentioned that his department will be prioritizing payments to allow US military staff and the Treasury has been making payments to Social Security beneficiaries and interest payments to bondholders. This has been quite a significant shift from his predecessor Yellen who insinuated that prioritization may not be possible and had urged for a quicker increase/suspension of the debt ceiling. 2) Bessent also told Fox Business that the 1 Nov tariff deadline was meant for the US and China "time to meet and talk this out" and he stressed that Xi and Trump have a very good relationship. He said that the "100% (tariff) does not have to happen" and there will be working-level talks with China this week. He still expects Trump and Xi to meet in spite of China's move to tighten exports of rare earths but he also warned that "everything's on the table" for retaliating against China's decision. Back on the US government shutdown and the impasse at the Senate, 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 amongst others 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 99.30, 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.** 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***, ***French Political Paralysis***. EURUSD was seen lower at 1.1557 levels amid continued French political issues and a broadly firmer USD on trade de-escalation. No-confidence motions in the fresh French government has been lodged and should be voted on later this week with PM Lecornu set to present the 2026 budget later today. 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 15%

chance of elections called by 17 Oct, 37% by 31 Oct and 57% by 31 Dec, (previously 75% by 31 Dec) 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 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 1.1600 followed by 1.1750. Support at 1.1550 (100-dma).

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was lower at 1.3333 levels amid a retracement in earlier gains as the USD was broadly firmer on US-China de-escalation. 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 at 0.8048 levels as the USD broadly firmed amid US-China de-escalations, moving back into 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 sto 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 152.41 as it climbed back up again. The political situation remains uncertain as the various parties continue to talk with each other. As expected in politics, the various parties have kept their options open still even as they have criticized one another. The DPFP – a key opposition party with about 27 seats are continuing to actually talk to both the LDP and the other opposition parties. The secretary generals of LDP, Ishin and DPFP are set to meet today whilst the CDP leader had previously instructed a subordinate to arrange a 14 Oct meeting among the CDP, Ishin and DPFP. However, on the latter, whilst the DPFP leader Tamaki does not oppose a meeting with CDP leader Noda, he has said that a meeting should be among the party's secretary generals. The situation remains extremely fluid though the DPFP is actually less aligned with the CDP especially with regards to security policy. Tamaki has also come out to say that the CDP must switch to a more realistic security policy whilst also noting the need to have a strong alignment if the government is to be a minority. He has said that the CDP, DPFP and Ishin cooperation would end up still as a minority government. DPFP can also be said to somewhat lean to looser fiscal policies as they are actually pushing for the gasoline tax to be abolition, which does align them with the Takaichi and the LDP. Interestingly, Tamaki has said that a public mandate must be seek if a new coalition is born. For now, we are cautious of the JPY and see upside risks to the USDJPY given the possibility that sentiment can be weighed by any signs of the formation of a government that leans to looser fiscal policies. There is though the risk of MOF/BOJ intervention (verbal or non-verbal) and that can limit the upside. Resistance is at the key psychological level at 155.00 with the next at 158.00. Support is at 150.00 and 148.00. Remaining key data releases include 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 edged higher and was last seen around 0.6510. Bessent's mention that the Trump-Xi meeting is still likely to happen but "everything's still on the table" for retaliation underscores two-way risks for the headline-sensitive AUD. AUD is particularly sensitive to US-China bilateral relations because of its historical alliance with the US and its trade relations with China. The street is full of talks on TACO – Trump Always Chickens Out after Trump's post on "all will be fine" with China. Just as AUD had slipped sharply lower due to renewed US-China tensions, there could be equal recovery once it is established that the Xi-Trump meeting is back on. As we have mentioned, AUD dips could be limited by lingering concerns over inflation at home - 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 supported on dips. We look for only one more cut to take cash target rate to 3.35% this year. We are looking for the next cut to happen in Dec 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 Dec, 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 0.5720, 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. At home, RBNZ said it will ease its loan-to-value ratio from 1 Dec.

- **USDCAD - *Overbought, Rising Wedge*.** USDCAD edged higher to levels around 1.4030. The CAD, along with other risk-sensitive currencies, also took a hit against 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 1.4030, 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 1.4030 before 1.4170. 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 broke above recent high to trade around 4140. There has been a lot of talks on the debasement trade with gold and other metals along with bitcoin trading favourably relative to fiat currencies. This debasement trade is not new and is a lump-all term to take into consideration its safe haven appeal that has been amplified especially as fellow traditional safe havens CHF and JPY looking increasingly less "safe" due to the various tariffs that Trump is imposing. The fact that central banks have been accumulating more gold in their reserves is not new but underscored all the more that

China is reported to have added to state gold reserves for the 11th straight month. 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 4165 which is within reach. Next resistance at 4410. Support at 3965.

Asia ex Japan Currencies

SGDNEER trades around +1.23% from the implied mid-point of 1.3150 with the top estimated at 1.2887 and the floor at 1.3413.

- **USDSGD - *Higher*.** USDSGD was last seen higher at 1.2988 levels. SGDNEER was lower at 1.23% above the implied mid-point, remaining well supported. MAS maintained its slope, width and level of their exchange-rate based SGDNEER policy parameters this morning, broadly in line with most market expectations and in line with our view. Some were suggesting that MAS could flatten the slope of appreciation, but this was unlikely in our view given the strong growth and relatively stable (albeit below preferred 2% level) of inflation. MAS said that it remained in an appropriate position to respond effectively to any risk to medium-term price stability, suggesting that core CPI should average 0.5% in 2025 as a whole, but gradually rise into 2026 as temporary factors that dampen inflation fade. Growth was said to be stronger than expected with MAS expecting positive output gaps in 2025 which should narrow to 0% in 2026. Our economists and us do not see any further MAS easing at this juncture, with the next MAS meeting likely in Jan 2026. 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 3.2562 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 4.2268 as it continues to trade 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. Trump's trade spat with China remains a concern to be watched though Bessent said he expects Trump to meet Xi at the end of the month. The latter did also say that all options to retaliate against China remain open. However, whether any threat by the President would even be realized would be questionable given US dependency on China's rare earth exports and the purchases of US soybeans. Markets at the same time are wary of the JPY and EUR situation and also await 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. Back on the chart, resistance is at about 4.2300 (around 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 stable at 1425.15 levels this morning. 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 Anchors Regional Sentiment, Watching Tit-for-tat*.** USDCNH was last seen around 7.1390. 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 tool – 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 USDCNY central parity is fixed at 7.1021 vs 7.1007. 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 88.80 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 16585 as it as it remained sideways. CNH robust performance does look to be providing an anchor for Asian FX. External events related to the G10 and China remain key for the MYR. Trump's trade spat with China remains a concern to be watched though Bessent said he expects Trump to meet Xi at the end of the month. The latter did also say that all options to retaliate against China remain open. However, whether any threat by the President would even be realized would be questionable given US dependency on China's rare earth exports and the purchases of US soybeans. Markets at the same time are wary of the JPY and EUR situation and also await 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. Back on the chart, resistance is at 16850 and 17000. Support at 16600, 16400 and 16200. Remaining key data releases include Aug external debt (Wed).

- **1M USDPHP NDF – *Sideawys*.** Pair was last seen at 58.27 as it traded generally sideways. CNH robust performance does look to be providing an anchor for Asian FX. External events related to the G10 and China remain key for the MYR. Trump's trade spat with China remains a concern to be watched though Bessent said he expects Trump to meet Xi at the end of the month. The latter did also say that all options to retaliate against China remain open. However, whether any threat by the President would even be realized would be questionable given US dependency on China's rare earth exports and the purchases of US soybeans. Markets at the same time are wary of the JPY and EUR situation and also await 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 – *Sideways, Upside Risks*.** Pair was last seen at 32.57 it traded sideways with the broad dollar as a whole also trading similarly. 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. The US – China trade relations remains a concern even as Bessent has said he expects Trump to meet Xi at the end of the month. Bessent himself said all options to retaliate against China remain open. However, we do take note whether any threat by the President would even be realized would be questionable given US dependency on China's rare earth exports and the purchases of US soybeans. 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 32.80 (about the 38.2% fibo retracement from Sep low to Apr high), 33.00 (around 200-dma) and 33.50. Support is forming around 32.50 (previous resistance) and 32.00. 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 26350, softer showing some signs of a rebound from the 26340-support within the 26300-26440 range. The VND sentiment 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 20300, 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 6235. Support is seen around 6230. Resistance around 6300. Credit growth in HCMC has grown 9% for the first 9 months of the year and much of the growth is focused on wholesale and retail, manufacturing, accommodation and catering, transport, warehousing and construction. The establishment of new IFCs in HCMC and Da Nang is expected bring about greater domestic and foreign investment.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.09	3.07	-2
5YR MI 5/30	3.23	3.19	-4
7YR MO 7/32	3.43	3.41	-2
10YR MS 7/35	3.50	3.47	-3
15YR MS 4/39	3.70	3.69	-1
20YR MX 5/44	*3.90/88	3.85	Unchanged
30YR MZ 7/55	4.02	3.99	-3
IRS			
6-months	3.25	3.24	-1
9-months	3.24	3.23	-1
1-year	3.23	3.20	-3
3-year	3.16	3.14	-2
5-year	3.24	3.19	-5
7-year	3.31	3.28	-3
10-year	3.43	3.40	-3

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

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- Ringgit government bonds saw a moderate rally following the escalation of US-China trade tensions. Trading activity remained subdued with interest mostly in the front-end and belly sectors. The belly outperformed as yields on the 5y benchmark fell 4bp. WI was last quoted at 3.24/21%, with the last trade on Friday at 3.24%.

- MYR IRS closed 1-5bp lower across the curve tracking the decline in UST yields amid changing global risk sentiment depending on the direction of US-China trade negotiations. The 3m KLIBOR remained unchanged at 3.22%. The 4y was traded at 3.16% while the 5y was traded at 3.19-3.21%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.47	1.44	-3
5YR	1.61	1.58	-3
10YR	1.82	1.79	-3
15YR	1.89	1.86	-3
20YR	1.90	1.87	-3
30YR	1.99	1.97	-2

Source: MAS (Bid Yields)

- SGS yields fell by 2-3bp across the curve. The mild rally reflected Trump's unexpected call for steep tariffs on China's exports, which was later tone down by Sunday evening. Overnight SORA declined slightly to 1.44% on 10 October, from 1.50% on 9 October.

Indonesia Fixed Income

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Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.87	4.85	(0.01)
2YR	4.91	4.86	(0.05)
5YR	5.38	5.38	(0.01)
10YR	6.12	6.10	(0.01)
15YR	6.60	6.59	(0.00)
20YR	6.72	6.71	(0.00)
30YR	6.85	6.85	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds kept sustaining their rally trends until yesterday. The market players, both from local and foreigners, still put their positions on Indonesian government bonds amidst higher geopolitical tension between the U.S. against Chinese government about new implementation of higher international trade tariffs. The latest positions of foreigners' ownership on the government bonds increased from Rp899.4 trillion on 08 Oct-25 to be Rp903.1 trillion on 09 Oct-25. On the domestic side, it seemed that the government through Minister of Finance is being more effective and efficient for utilizing the realization of fiscal spending.

Minister of Finance Purbaya Yudhi Sadewa appears unwilling to impose an additional fiscal burden on the government due to the debt burden of more than Rp 100 trillion from the Whoosh High-Speed Train project and the National Economic Council's plan to establish a Family Office in Bali. The Ministry of Finance also appears to want a broad implementation of government funding injections, targeting not only HIMBARA Bank but also Regional Development Banks, so that the policy can have a broader multiplier effect on the national economy. This is seen as a strong signal of the government's integrity in efficient state financial management, thus being a plus point for investors regarding Indonesia's economic fundamentals.

Furthermore, we still see room for Indonesian government bonds to continue their rallying trend again today. Our considerations are: 1.) Indonesia's investment attractiveness remains promising, given the current economic fundamentals, and 2.) the slight easing of global geopolitical tensions after U.S. President Donald Trump opened negotiations with Chinese leaders regarding a new trade agreement. The global VIX Index was seen falling from 21.66 on "10 Oct-25" to be 19.03 yesterday. Even though the US$ exchange rate shows a global strengthening trend, as shown by higher DXY Dollar Index from 98.98 on 10 Oct-25 to be 99.28 this morning, 3.) still investors' high expectations for incoming Fed's policy rate cut, after seeing persisting the U.S. government shutdown that weakens economic activities. The yield on Indonesian 10-Year government bonds is close to breaking the psychological level of 6.00%.

Indonesian government is scheduled to hold its Sukuk auction with indicative target by Rp7 trillion today. We saw that the government is being efficient for issuing its incoming debt for balancing its recently quality spending. The government, under the new Finance Minister Purbaya Yudhi Sadewa, preferred setting lower than usual of indicative target. It, hence, gave more attractiveness for the government's securities issuances on the investors' eyes. At this auction, the government is ready to offer eight series of Sukuk at this auction, such as SPNS10112025 (1M Series), SPNS06042026 (6M Series), SPNS13072026 (9M Series), PBS003 (2Y Series), PBS030 (3Y Series), PBS034 (14Y Series), PBS039 (16Y Series), and PBS038 (24Y Series). We expect this auction to be crowded by investors' participation. Investors' total incoming bids for this auction are expected to reach at Rp32 trillion, especially for PBS003 and PBS030.

Update on The Impact of the Rp200 Trillion of State Liquidity Injection Policy to HIMBARA Banks on the Banking Industry

The change in Finance Minister from Sri Mulyani Indrawati to Purbaya Yudhi Sadewa brought policy breakthroughs to boost Indonesia's domestic economic activity more aggressively. The new Finance Minister, Purbaya Yudhi, believes that Indonesia's domestic economy needs to be stimulated from within to maintain aggressive growth, despite the current unfavorable global economic conditions.

Finance Minister Yudhi Sadewa then decided to optimize the government's potential (via the Ministry of Finance) to stimulate the domestic economy, through its subsidiary, Bank HIMBARA (Indonesian Banks). This decision was made through Ministerial Decree No. 276 of 2025, which transferred Rp200 trillion of government funds held at Bank Indonesia to Bank HIMBARA, Rp55 trillion each for Bank BRI, Bank Mandiri, and Bank BNI, Rp25 trillion for Bank BTN, and Rp10 trillion for Bank BSI. This policy is expected to optimize government funds to stimulate the real sector of the economy, through the provision of credit by HIMBARA Banks to sectors primarily related to priority government development programs, such as food self-sufficiency and energy, free nutritious meals, quality education, adequate healthcare, economic support for villages/sub-districts through the Merah Putih cooperative, Pertahanan Semesta (Universal Defense), and the acceleration of investment and export-import activities. This policy is also expected to provide a liquidity injection for HIMBARA Banks, whose liquidity conditions for lending are already optimal, as seen at Bank Mandiri.

This policy, implemented by the Minister of Finance through Minister of Finance Decree No. 276 of 2025 on 12 Sep-25, involves the placement of government funds through HIMBARA in the form of Call Deposits with a tenor of at least 6 months (or more, but with flexibility), with a fee of 80.476% of the BI 7-Day Reverse Repo Rate. Funds from this allocation may not be used to purchase Government Securities. The implementation of this policy must be reported to the Ministry of Finance monthly.

The background to the Ministry of Finance Regulation No. 276 of 2025 also reflects bank credit growth, which is still in the single digits, at 7.6% year-on-year as of Aug-25, and the continued pressure on bank profit margins, with the Net Interest Margin (NIM) still depressed from

4.62% on Dec-24 to 4.59% on Aug-25. The scope for credit expansion is also quite substantial, at 86.05% on Aug-25.

For HIMBARA Banks, the Ministry of Finance Regulation No. 276 of 2025 significantly provides greater liquidity for HIMBARA banks, which are nearing overcapacity in lending. For example, Bank Mandiri and Bank BTN, with LDR ratios of 93.99% and 94.03% on Jul-25, respectively.

We view the government's policy positively, as it will boost the Indonesian economy to grow by at least 5% in 2025 and then 5.1% in 2026. This is assumed to drive credit and third-party funds growth in banking to reach 8.15% and 9.23% this year, respectively. Given these conditions, we also see Indonesia's fundamentals remaining sound and capable of attracting foreign capital, through exports and investment, thus maintaining a solid rupiah exchange rate against the US dollar, reaching at least 15,990 next year. However, we also expect this policy to have a relatively minimal inflationary impact. Indonesian inflation is projected to reach 2.21% in 2025 and 2.29% in 2026. This is expected to push the BI monetary policy interest rate lower, reaching at least 75 basis points by the end of next year. However, we also expect Bank Indonesia to be more cautious in absorbing domestic liquidity during this policy, as part of its policy synergy with the government to achieve more aggressive Indonesian economic growth.

The impact of this government policy has boosted banking liquidity, making it more readily available for channeling into credit to drive the national economy more aggressively. This is evident in the aggressive growth of liquid money (M0), reaching 13.2% year-on-year (yoy) as of Sep-25. This is expected to drive more aggressive growth in both credit and third-party funds, compared to their previous levels of 7.6% and 8.5%, respectively, as of Aug-25.

As of the end of September 25, HIMBARA banks, along with Bank Mandiri, BRI, and BSI, were quite aggressive in disbursing credit from the Rp200 trillion allocation policy, with realization of the target reaching 74% (Rp40.6 trillion), 62% (Rp33.9 trillion), and 55% (Rp5.5 trillion), respectively.

In the banking industry in general, we observed a surge in liquidity, as reflected in the banking Excess Reserve indicator (both conventional and Sharia), which jumped from Rp4.52 trillion on 12 Sep-25 to Rp237.59 trillion on 15 Sep-25. The Excess Reserve of banking liquidity remains high, reaching Rp182.08 trillion and Rp110.50 trillion on 30 Sep-25 and 10 Oct-25, respectively.

Regarding the impact of Ministry of Finance Regulation No. 276 of 2025 on interest rates, we observed a decrease in the INDONIA interest rate (average overnight rate) and the JIBOR rate (from 1W to 12M tenors). However, we observed no significant changes in lending rates or Rupiah deposits for various tenors.

On the other hand, Ministry of Finance Regulation No. 276 of 2025 has positive implications (although influenced by other factors) for the Indonesian financial market, both the stock and government bond markets. The JCI closed at 8,257.86 on 10 Oct-25. Meanwhile, the yield on 10-year Indonesian government bonds was at 6.12% on 10 Oct-25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1658	152.93	0.6555	1.3389	7.1521	0.5774	177.4200	100.0163
R1	1.1614	152.60	0.6535	1.3361	7.1452	0.5750	176.8000	99.6087
Current	1.1563	152.45	0.6519	1.3337	7.1373	0.5723	176.2700	99.3860
S1	1.1542	151.80	0.6493	1.3310	7.1317	0.5710	175.6700	98.5737
S2	1.1514	151.33	0.6471	1.3287	7.1251	0.5694	175.1600	97.9463

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3016	4.2324	16602	58.3570	32.9547	1.5100	0.5935	3.2665
R1	1.3001	4.2301	16581	58.3000	32.8373	1.5063	0.5931	3.2620
Current	1.2980	4.2259	16576	58.2250	32.5930	1.5018	0.5931	3.2590
S1	1.2965	4.2236	16550	58.1560	32.5513	1.5002	0.5922	3.2520
S2	1.2944	4.2194	16540	58.0690	32.3827	1.4978	0.5915	3.2465

**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 SORA Compounded	1.4075	Jan-26	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	46,067.58	1.29
Nasdaq	23,024.63	#DIV/0!
Nikkei 225	48,088.80	-1.01
FTSE	9,442.87	0.16
Australia ASX 200	8,882.80	-0.84
Singapore Straits Times	4,389.84	-0.84
Kuala Lumpur Composite	1,615.19	-0.44
Jakarta Composite	8,227.20	-0.37
Philippines Composite	6,052.33	0.24
Taiwan TAIEX	26,923.42	-1.39
Korea KOSPI	3,584.55	-0.72
Shanghai Comp Index	3,889.50	-0.19
Hong Kong Hang Seng	25,889.48	-1.52
India Sensex	82,327.05	-0.21
Nymex Crude Oil WTI	59.49	1.00
Comex Gold	4,133.00	3.31
Reuters CRB Index	299.33	#DIV/0!
MBB KL	9.93	-0.20

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