Macro | FX Research & Strategy

Global

Maybank

Global Markets Daily

Trade War Now

Trade War Now

Trump said that the US and China were in a trade war “now”. Bessent meanwhile suggested that China were “unreliable” and referred to export controls on rare earths as “economic coercion” and “a global supply chain power grab”. Greer said Trump’s countermeasures on rare earths were being drafted. Rhetoric seems to be escalating, but the door to negotiation is for now still open. Some may consider the US reaction to China the definition of double standards, since they had instituted chip export controls much earlier, but the fact remains that China has found something the US needs and is now showing strength. What could be worrying is that the US is trying to rally its allies with Bessent spinning it as “China versus the world”. Bessent did further qualify that he believed China was open to discussion and he was “optimistic” of a de-escalation. Fed’s Miran suggested that US-China uncertainty has introduced a “new tail risk” and that two more cuts in 2025 “sounds realistic”. Fed rate cut bets increased and equities closed stronger while USTs were broadly stable. The USD broadly fell (DXY: -0.27%) alongside heightened expectations of Fed cuts. CFETS CNY fixing was set stronger this morning, which could help provide further impetus for downside in US-Asia this morning. Gold prices continued to rise as the precious metal once again forged fresh highs.

Blocking Government Layoffs; India to Stop Buying Russian Oil

A federal court blocked layoffs of federal workers during the shutdown shortly after White House budget director Vought estimated that layoffs would exceed 10000 people. The Pentagon confirmed that troops had been paid on Wed. Fed’s beige book showed little changed economic activity while private measures suggested US inflation picked up in Sep with some turbulence from tariffs. Employment and inflation could move in conflicting directions for the Fed’s dual mandate. Trump said that Modi promised to halt the purchase of Russian oil, a previous sticking point for a trade deal between the US and India. While this claim has neither been confirmed nor denied by India, oil prices rose by around 1% this morning on anticipation of India, a big prospective buyer, entering the market.

Data/Events We Watch

We watch US Retail Sales and Trump’s announcement at 3AM (SG/KL time).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1647	0.34	USD/SGD	1.2963	-0.16
GBP/USD	1.3403	0.62	EUR/SGD	1.5095	0.16
AUD/USD	0.6513	0.42	JPY/SGD	0.858	0.34
NZD/USD	0.5724	0.14	GBP/SGD	1.7373	0.47
USD/JPY	151.05	-0.52	AUD/SGD	0.8442	0.24
EUR/JPY	175.94	-0.17	NZD/SGD	0.742	0.00
USD/CHF	0.7967	-0.54	CHF/SGD	1.6264	0.35
USD/CAD	1.4043	-0.01	CAD/SGD	0.923	-0.16
USD/MYR	4.2315	0.01	SGD/MYR	3.2668	0.41
USD/THB	32.548	-0.74	SGD/IDR	12797.92	0.33
USD/IDR	16565	-0.06	SGD/PHP	44.8088	0.12
USD/PHP	58.055	-0.32	SGD/CNY	5.497	-0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2841	1.3103	1.3365

Analysts

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

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

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

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

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 - *A Trade War.*** US equities were in a mix of gains and losses overnight. Trump's mention that the US is in a trade war with China "now" in a response to a reporter's question overnight likely capped risk equity gains while Bessent's optimism that the Trump-Xi meeting remains likely to take place also prevented risk appetite from completely drying up. He also said that he will meet China's Vice Premier He Lifeng ahead of that meeting. While he sounded confident in engaging China, he also urged allies (Europe, Australia, Canada, India, etc) to have "fulsome group response" to China as "bureaucrats in China cannot manage the supply chain or the manufacturing process for the rest of the world". According to him, the trade truce may be extended beyond 1 Nov if China puts off its plan to restrict export of rare earth elements and related items. Bessent urged allies to confront China for its export restriction on rare earth control – to **"de-risk and diversify our supply chains away from China, as quickly as possible." Taken together, China seems to have successfully forced the Trump administration to consider forging better trade and investment relations with the rest of the world. Admittedly, there are risks that the US and China could decouple further but, Greer/Bessent's repeated rhetoric on how the Trump-Xi meeting will go on, mention of an extension of the trade truce suggest that the Trump team is unwilling to escalate tensions even further.** That suggests a potential backstop **for a complete fall-out in the near-term.** The DXY index had softened of late on the back of stronger JPY, EUR and to a fair extent, CNY. Political uncertainty in Japan have spurred an unwinding of the Takaichi trade (that was negative JPY), support for Lecornu's proposals thus to be positive for the EUR and PBOC's CNY Fix to boost the CNY. **In addition, we have regional central banks such as RBI who was also vocal about intervention and propping the INR up against speculative forces. Taken together, the USD is likely to remain subdued in the near-term.** On news, the White House declared that Trump would make an announcement at 3pm (EDT). For data releases, Oct empire manufacturing rose to 10.7 from the previous -8.7 as outlook improved. Fed's Beige Book revealed that economic activity was largely stable. Notably, consumer spending softened while prices continued to rise with several districts reporting faster increases in input costs. Back on the DXY index, the index has failed to break above the 99.60-resistance and is back within the 96.40-99.60 range with interim support levels around 98.50 before the next support around 97.40 and then at 96.40. For the rest of the week, we have 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. Most of the data (the 3rd set of weekly claims, retail sales, housing starts) could be delayed as the US government shutdown continues.

- **EURUSD – *Bearish Risks, French Political Paralysis*.** EURUSD was seen higher at 1.1674 amid a continued pullback in the USD offsetting continued French political issues. French PM Sebastian Lecornu received support from the Socialist party after proposing a suspension of a pension reform that would raise the retirement age. This increases the chance that his government would survive a no-confidence motion. French bond spreads narrowed and prediction market probability of a legislative election before the end of the year fell. Given the state of play in French parliament, Lecornu could still survive a no-confidence motion but be placed in a state where his government cannot meaningfully govern, thereby prolonging French political paralysis. He may well be forced to use article 49.3 to push through the budget even though he previously said that he would not. We continue to watch out for risks to the EUR on this front. We continue to believe that French political developments have bearish risks for the EUR, with no end to the current crisis in sight. We reiterate our view that risks to the EUR are bearish, although there could be limited downside to the EUR at this juncture. 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.. Calling legislative electios 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. 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 1.1700 followed by 1.1750. Support at 1.160 followed by 1.1550 (100-dma).

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was higher at 1.3435 levels amid a broader USD pullback. 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 0.7938 levels as the USD pulled back, staying 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 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 - Pullback, Two-Way Risks.** Pair was last seen at 150.73 as it pulled back further. Lower US rates and some unwinding in the "Takaichi trade" have led to the pair moving lower. Bessent also said that the JPY will settle at an appropriate level if the BOJ continues to conduct the right monetary policy. Finance Minister Kato also confirmed the FX joint statement understanding with Bessent. The political situation still looks fluid as all parties are staying open on the formation of alliances. However, following the meeting among the leaders of various parties yesterday, a unified opposition coalition of DPFP, CDP and Ishin is looking challenging. The DPFP leader Tamaki has said that both the CDP and them do remain quite some distance apart. Talks among the secretary generals of the DPFP, CDP and Ishin would continue this week and if a pact is agreed, the leaders of those respective parties can meet again on the 20 Oct. Interestingly, it does not appear that the three parties on who would be the unified opposition PM candidate. Meanwhile, Tamaki again recognized that on the basic policies, there is a lot of overlap between them and the LDP. Yesterday though, Takaichi mentioned that both Ishin and the LDP are "on the same page on basic policies" after she had met the co-leaders of Ishin - Yoshimura and Fujita. Yoshimura has confirmed that they would vote for Takaichi if they can reach agreement on policy. If Ishin does vote for Takaichi, the LDP leader would have almost secured the PM role given that combined they would have 231 seats, which is just two short of the majority. In some sense, if Ishin does choose to support Takaichi, this would put them in more of a kingmaker position than the DPFP. As it stands, we are still seeing there is a reasonable chance that Takaichi would actually become PM given the immense the difficult for the opposition to find common ground. Policy wise, all parties are in some sense actually supportive of fiscal loosening (e.g. tax cuts). However, we are less incline to believe that a Takaichi led government in the end would pursue such aggressive fiscal loosening. This is due to the discomfort that they may have on a weak JPY. As it is, there are still two-way risks with the USDJPY as the outcome the domestic political situation can hurt sentiment although falling US rates actually can guide the pair much lower. Take note that the UST 10Y is testing the 4.00% support although whether it can cleanly break it is closely watched. Support is at 150.00 and 148.00. Resistance is at the key psychological level at 155.00 with the next at 158.00. Meanwhile, the BOJ's Tamura expressed a hawkish tone as he said that the BOJ should consider raising rates to neutral level (which he sees at least around 1%) to avoid rapid rate hikes. Despite his tone, a hike by the BOJ anytime soon may be hampered by the uncertainty associated with the economic policies of a new government. Remaining key data releases include 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 - *Two-Way Trades*.** AUDUSD edged higher and was last seen around 0.6500. Bessent is sounding both accusatory and optimistic on US-

China trade relations, notwithstanding Trump's mention that the two nations are in a trade war "now". So while Bessent/Greer still sees a meeting between the two leaders at the APEC summit, Bessent urged allies to confront China for its export restriction on rare earth control – to "de-risk and diversify our supply chains away from China, as quickly as possible." However, this is a sign that China has successfully forced the Trump administration to consider forging better trade and investment relations with the rest of the world. Admittedly, there are risks that the US and China could decouple further but, Greer/Bessent's repeated rhetoric on how the Trump-Xi meeting will go on, mention of an extension of the trade truce suggest that the Trump team is unwilling to escalate tensions even further. That suggests a potential backstop for a complete fall-out in the near-term. **As such, risk-sensitive AUD remains rather stable for now.** As for RBA, we look for only one more cut to take cash target rate to 3.35% this year. That is in line with Bullock's mention this morning that monetary policy is marginally tight. The labour data was softer than expected with unemployment rate jumping to a four year high of 4.5% on lower net employment and higher labour force participation rate (67%). We continue to look 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. Back on the AUDUSD, we look for support seen around 0.6410 before the next at 0.6370. Rebound to meet 0.6530 and 0.6550 and 0.6620. Interim pressure cannot be ruled out should the US-China tit-for-tat escalate further.

- **NZDUSD – *USD Strength Pressuring The Pair.*** NZDUSD was last seen around 0.5750, lifted by the broader USD weakness. RBNZ Economist Conway said that expectations are for a modest pickup in growth over 3Q-4Q and into next year. RBNZ's dovish cut in Oct was a main drag on the NZD but that seem to have largely played out. 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. Back on the NZDUSD chart, spot was last seen around 0.5750, still within the bearish trend channel. This pair is now within the middle of the channel and is likely to see Wet see two-way risks. 0.5850 would be a key resistance to clear. 0.5700 a support.

- **USDCAD – *Sell this USDCAD on Rally.*** USDCAD was back to trading around 1.4030. We continue to hold a sanguine view of the CAD but that has not been forthcoming due to a lack of good news from the trade negotiation front. Meanwhile, the fall in mfg sales of -1.0%m/m in Aug did not help with CAD sentiment as well. 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. **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 forusdcadmed, another bearish set-up. Resistance at 1.4030 before**

1.4170. Support at 1.3925 before 1.3840. We prefer to sell the USDCAD on rally. Data-wise, 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 4230. 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 the various geopolitical issues that the world faces, the political stability in various developed countries as well as the use of the financial sanctions that have rendered the traditional fiat system a tad less reliable. In addition, gold's safe haven allure 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. China's declaration that its state gold reserves had accumulated gold for the 11th straight month brought attention to central banks' bullion demand again, hyping the momentum trade further. A bullish extension had taken hold towards pennant target that is close to $5000. Interim resistance at 4165 is broken and the next is actually seen at 4410. Support at 3965.

Asia ex Japan Currencies

SGDNEER trades around +1.32% from the implied mid-point of 1.3103 with the top estimated at 1.2841 and the floor at 1.3365.

- **USDSGD - *Lower*.** USDSGD was last seen lower at 1.2930 levels in line with a broadly weaker USD. SGDNEER was higher at 1.32% 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 higher at 3.2672 levels. Pair retains a slight downside bias amid relative recent 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 4.2253 as it pulls off its closing level yesterday given the dollar softness persists and the CNY fixing remains strong. External events remain key for the pair especially with regards to the G10 and China space. We do believe that the dollar can decline more from here especially with the possibility of a further fall in US rates and JPY and EUR political concerns receding somewhat. The US – China trade spat can work two ways against the USD but the interdependency of the two sides on each other mean they would have to reach some compromise. CNH strength should also hold up, provide anchoring support for Asian FX. Back on the chart, resistance is at about 4.2300 (around 100-dma) 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 lower at 1415.41 levels this morning. Lingering jitters on trade 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*, *Trump Team Still Optimistic on Meeting*.** USDCNH was last seen around 7.1280. Bessent mentioned that the trade truce may be extended beyond 1 Nov if China puts off its plan to restrict export of rare earth elements and related items. Bessent urged allies to confront China for its export restriction on rare earth control – to **"de-risk and diversify our supply chains away from China, as quickly as possible." Taken together, China seems to have successfully forced the Trump administration to consider forging better trade and investment relations with the rest of the world. Admittedly, there are risks that the US and China could decouple further but, Greer/Bessent's repeated rhetoric on how the Trump-Xi meeting will go on suggest that the Trump team is unwilling to escalate tensions even further.** That suggests a potential backstop **for a complete fall-out in the near-term.** Recent fixes continue to bring the USDCNH some stability within the 7.11-7.15 range. The particularly strong fix yesterday (7.0995, sub7.10 for the first time this year) was successful in bringing the offshore pairing back within the 7.11-7.15 range. There was another mildly strong fix at 7.0968 this morning. Stability is the name of the game for the yuan and with this fix, PBoC is also able to provide some anchor for regional currencies and PBoC is following through with its message that the yuan has the fundamental for stability. We would continue to monitor the daily fix if PBoC wants to guide yuan on a sustained path of strength or it is pushing back against sentiment driven volatility. Recent comments suggest that it still wants to allow market to play a decisive role though. To be clear, spot USDCNY and USDCNH remained tethered to the fix but US-China tensions could be playing out in other north Asian currencies such as the USDTWD and USDKRW. The strong fix however, helped to ease USD strength against regional currencies. Data-wise, we have Sep credit data which could be due anytime between 10-15 Oct. CPI and PPI are just out. PPI clocked another annual decline of -2.3%, slowing a tad from previous -2.9%. CPI fell -0.3%y/y vs. previous -0.4%.

- **1M USDINR NDF- *Sharply Lower Amid Intervention Talks*.** 1M USDINR NDF was last seen lower at 87.84 levels. RBI was said to be concerned about USDINR spot heading to the 89 figure and the pair is sharply lower as a result. 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 88.00. Support stands at 87.00 and 86.00.

- **1M USDIDR NDF - *Sideways***. 1M USDIDR NDF was last seen at 16593 as it continued to trade sideways. CNY fixing remains strong, helping to support Asian FX whilst dollar concurrently continues to soften. External events remain key for the pair especially with regards to the G10 and China space. We do believe that the dollar can decline more from here especially with the possibility of a further fall in US rates and JPY and EUR political concerns receding somewhat. The US – China trade spat can work two ways against the USD but the interdependency of the two sides on each other mean they would have to reach some compromise. CNH strength should also hold up, provide anchoring support for Asian FX. Back on the chart, resistance is at 16850 and 17000. Support at 16600, 16400 and 16200. Meanwhile, 10Y Indo GB yields continued to decline further to break below 6.00% amid reported local buying as UST rates fall. On other items, PT Allianz Global Investors Asset Management Indonesia President Directors Aliyahdin Saugi has said that regulators are willing to raise foreign investment limits for mutual funds, potentially allowing local funds to allocate more than half of their cash overseas. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Sideways***. Pair was last seen at 58.12 as it traded lower from end yesterday amid persisting dollar softness and the CNY fixing remaining strong. External events remain key for the pair especially with regards to the G10 and China space. We do believe that the dollar can decline more from here especially with the possibility of a further fall in US rates and JPY and EUR political concerns receding somewhat. The US – China trade spat can work two ways against the USD but the interdependency of the two sides on each other mean they would have to reach some compromise. CNH strength should also hold up, provide anchoring support for Asian FX. Given this, we see the possibility of further downside for the pair. Support is at 58.00 and 57.50. 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. Meanwhile, Aug OFWR picked up to 3.2% YoY (est. 2.9% YoY, Jul. 3.0% YoY), which is a positive for the PHP. There are no remaining key data releases this week.

- **USDTHB - *Lower***. Pair was last seen at 32.45 as it continued the decline amid a softer dollar and the CNY fixing remaining strong. The THB – gold price positive correlation does look less than clear and showed signs of having broken down recently. External events remain key for the pair especially with regards to the G10 and China space. We do believe that the dollar can decline more from here especially with the possibility of a further fall in US rates and JPY and EUR political concerns receding somewhat. The US – China trade spat can work two ways against the USD but the interdependency of the two sides on each other mean they would have to reach some compromise. CNH strength should also hold up, provide anchoring support for Asian FX. Given this, we actually see there can be further downside for the USDTHB. Back on the chart, we see if the pair can hold decisively below the 32.50 level with the next support at 32.00. Resistance is at 32.80 (around the 38.2% fibo retracement from Sep low to Apr high), 33.00 (around 200-dma) and 33.50. 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 – *Stabilizing*.** USDVND was last seen around 26340, showing some signs of a rebound from the 26340-support within the 26300-26440 range. 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 trading band. SGDVND was last seen around 20360, hovering below the 100-dma. 20680 remains a key resistance and support is seen at 20120 (23.6% Fibonacci retracement of the Feb-Sep rally). MYRVND was last seen around 6230, pressing against the support level thereabouts. Resistance around 6300.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.07	3.08	+1
5YR MI 5/30	3.18	3.18	Unchanged
7YR M0 7/32	3.39	3.40	+1
10YR MS 7/35	3.45	3.44	-1
15YR MS 4/39	3.69	3.69	Unchanged
20YR MX 5/44	*3.88/3.85	3.86	Unchanged
30YR MZ 7/55	3.99	4.00	+1
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.21	3.21	Unchanged
1-year	3.19	3.20	+1
3-year	3.10	3.11	+1
5-year	3.17	3.18	+1
7-year	3.25	3.25	Unchanged
10-year	3.37	3.38	+1

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

Analysts

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

- Quiet morning in MYR government bonds, with some activity on the off-the-run bellies. Into the afternoon, some foreign accounts engaged in light profit-taking mainly in the belly of the curve. Offshore demand were better buyers in the off-the-run MGS.

- MYR IRS market started the day quietly, but ended modestly higher primarily driven by paying interest in the 5y. Market sentiment remained cautious amid dovish Fed commentary and ongoing US-China trade concerns, but weaker local bonds in the afternoon led to increased paying interest. The 3m KLIBOR remained unchanged at 3.22%. The 1y was traded at 3.18-3.19% and 5y traded at 3.16-3.175%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.44	1.44	Unchanged
5YR	1.57	1.58	+1
10YR	1.75	1.77	+2
15YR	1.83	1.83	Unchanged
20YR	1.84	1.85	+1
30YR	1.94	1.95	+1

Source: MAS (Bid Yields)

- SGS yields edged slightly higher after a week-long rally that dragged the long end back below 2%. The 10y SGS yield increased by 2bp while the rest were flat to 1bp higher. New supply will come later this month from 10y SGS auction and 5y SGS mini auction. Overnight SORA remained steady in the 1.25-1.50% range, last at 1.29% on 14 October.

Indonesia Fixed Income

o

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.86	4.85	(0.01)
2YR	4.92	4.90	(0.01)
5YR	5.35	5.34	(0.02)
10YR	6.07	6.02	(0.05)
15YR	6.57	6.51	(0.05)
20YR	6.69	6.66	(0.03)
30YR	6.84	6.82	(0.02)

** Source: Bloomberg, Maybank Indonesia*

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

Most Indonesian government bonds kept on strengthening trends amidst high geopolitical tension between the U.S. and China until yesterday. According to Bloomberg, Donald Trump said the U.S. is in a trade war with China "now." Scott Bessent proposed a longer tariff truce with China if Beijing puts off a plan to tighten its grip on critical rare earths, while G-7 finance chiefs will consider a joint response to threatened curbs on supply. A rally on Indonesian government bond market is in line with 1.) investors' high expectation on incoming Fed's policy rate cut during unfavourable U.S. economic condition during the trade war and current shutdown by the U.S. government, 2.) sound promising development on Indonesian economic progress under the new Finance Minister through optimization performances of state revenue for the ammunition of state spending without sacrificing the consumers' purchasing power. A rally on Indonesian government bond is on anomaly condition during investors' "risk off" condition yesterday, as shown by high VIX Index position at 20.64, shrinking gap between the yields of Indonesian 10Y government bond against the U.S. 10Y government bond at 199 bps, and staying above 80 of position on Indonesian 5Y CDS. Going forward, we foresee an adequate room for Indonesian government bonds to continue strengthening, particularly for short- to medium-tenor benchmark series bond. The yield on Indonesian 10-Year government bonds is close to breaking the psychological level of 6.00%.

Economic Update: Less Aggressive on Indonesian External Debt Growth by 2.0% YoY in 8M25

Indonesia's external debt growth slowed from 4.2% YoY in July 2025 to 2.0% YoY at US$431.9 billion in August-25. This development is mainly due to the slowdown in public sector external debt growth and contraction in private sector external debt growth. We suspect that this condition is driven by 1.) the government's debt needs are still not aggressive as the realization of state spending is still less than 64% until 9M25, 2.) the private sector's debt needs are also not aggressive, amidst the pace of domestic business expansion that is still hampered by less than aggressive economic growth until the 8M25 period, 3.) cautious steps taken by the government and private business actors amid less than conducive global economic conditions, accompanied by fluctuations in the Rupiah exchange rate, especially against the US$.

Furthermore, we estimate that Indonesia's external debt growth rate will accelerate to around 6.72% in 12M25, reflecting: 1.) positive momentum for external debt issuance amidst the upcoming era of lower global monetary interest rates; 2.) the government's ability to secure affordable debt financing to meet liquidity needs for domestic economic drivers, particularly routine central and regional government spending, as well as financing priority development programs in early 2026; and 3.) the private sector is expected to be more aggressive in seeking external funding as Indonesia's economic conditions are expected to improve since 4Q25. The private sector is expected to utilize hedging instruments to minimize the risk of external debt issuance.

For more details, according to Bank Indonesia, Indonesia's external debt structure remains relatively healthy. This is reflected in Indonesia's foreign debt ratio, which reached only 30.0% of GDP in August 2025, remaining relatively stable at 29.9% in July 2025. Indonesia's foreign debt is dominated by long-term debt, accounting for 85.9% of total foreign debt.

On the government side, the government's foreign debt also grew slower, from 9.0% year-on-year in July 2025 to 6.7% year-on-year at US$213.9 billion in August 2025. This development was primarily influenced by slower growth in foreign capital inflows into Government Securities, as global financial market uncertainty remains high. By economic sector, government foreign debt is used to support the Health Services and Social Activities sector (23.4% of total government external debt), Education Services (17.2%), Government Administration, Defense, and Mandatory Social Security (15.7%), Construction (12.3%), Transportation and Warehousing (9.0%), and Financial Services and Insurance (8.0%). The government's external debt position is dominated by long-term debt, accounting for 99.9% of total government external debt.

On the private side, private external debt continued to contract by 1.1% year-on-year to US$194.2 billion in August 2025. This growth in private external debt stems from non-financial institution external debt, which contracted by 1.6% year-on-year, and financial institution external debt, which slowed to 0.8% year-on-year in August 2025. By economic sector, the largest private external debt came from the Manufacturing Industry; Financial Services and Insurance; Electricity and Gas Supply; and Mining & Quarrying sectors, with a share reaching 81.2% of total private external debt.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1678	152.26	0.6546	1.3466	7.1512	0.5747	176.7533	99.1727
R1	1.1663	151.65	0.6530	1.3434	7.1405	0.5735	176.3467	98.7743
Current	1.1665	150.79	0.6487	1.3429	7.1273	0.5742	175.8900	97.8210
S1	1.1617	150.67	0.6490	1.3344	7.1219	0.5709	175.4867	98.0213
S2	1.1586	150.30	0.6466	1.3286	7.1140	0.5695	175.0333	97.6667

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3008	4.2409	16600	58.2483	32.8720	1.5127	0.5956	3.2757
R1	1.2986	4.2362	16582	58.1517	32.7100	1.5111	0.5948	3.2712
Current	1.2966	4.2291	16574	58.1100	32.4470	1.5095	0.5935	3.2673
S1	1.2944	4.2244	16555	57.9837	32.4060	1.5067	0.5924	3.2585
S2	1.2924	4.2173	16546	57.9123	32.2640	1.5039	0.5909	3.2503

**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	46,253.31	-0.04
Nasdaq	22,670.08	0.66
Nikkei 225	47,672.67	1.76
FTSE	9,424.75	-0.30
Australia ASX 200	8,990.92	1.03
Singapore Straits Times	4,368.42	0.32
Kuala Lumpur Composite	1,611.55	0.01
Jakarta Composite	8,051.18	-0.19
Philippines Composite	6,094.10	0.29
Taiwan TAIEX	27,275.71	1.80
Korea KOSPI	3,657.28	2.68
Shanghai Comp Index	3,912.21	1.22
Hong Kong Hang Seng	25,910.60	1.84
India Sensex	82,605.43	0.70
Nymex Crude Oil WTI	58.27	-0.73
Comex Gold	4,201.60	0.92
Reuters CRB Index	293.61	-0.31
MBB KL	9.92	0.00

DISCLAIMER

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of 16 October 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

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

Hong Kong: As of 16 October 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 16 October 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

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

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

OTHERS

Analyst Certification of Independence

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

Reminder

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

Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Erine Yu
(+60) 03-2074 7606
erine.yu@maybank.com