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Macro | FX Research & Strategy

Global

The Peace Process

The Peace Process

The Ukraine war peace process is being restarted with the US set to hold a summit with Russia in Budapest after a two-hour Trump-Putin call. Summit will be "within two weeks or so" according to Trump. Meanwhile, Zelenskiy will be at the White House today. Fed Waller and Miran called for a quarter point and half point cut respectively as some US regional lenders disclosed problem loans, giving rise to concerns about the US banking system once again. Against this backdrop, equities ended lower, while USTs rallied (10Y: -5bps) with the 10Y below 4%. Gold and silver continued to forge fresh highs on bets that the Fed would cut rates. The dollar ended broadly lower (DXY: -0.35%) with the CHF, JPY and EUR outperforming. French PM Sebastian Lecornu narrowly survived a no-confidence vote with 271 parliamentarians voting to topple the government, falling 17 short of the required 289 majority. This could have provided some relief for the EUR in conjunction with a potential restart of reaching peace in Ukraine. However, it remains to be seen if Lecornu can push through a budget for 2026 and there are still risks on this front for the EUR. We continue to hold on to our view for a broadly weaker USD, although we recognize that ongoing US-China trade tensions means the path to a weaker USD could be bumpy and volatile. Separately, former national security advisor under the first Trump administration and Trump-critic John Bolton was indicted for mishandling classified information.

BOJ Will Continue to Tighten If Confident About Economy

BOJ Ueda said in Washington that the BOJ would continue tightening if confidence in achieving its economic outlook strengthens. Traders see about 15% chance of an Oct hike and 42% chance of a Dec hike. We think the BOJ is more likely to hike in Jan and Jul 2026. This candid take on BOJ policy likely helped to drive USDJPY lower, with the JPY one of the outperformers overnight. USDJPY dipped below the 150 handle briefly, but has since rebounded. There remains some uncertainty over who the next Japanese PM is despite Sanae Takaichi's win in the LDP elections. Opposition candidates have convened in hopes of fielding a unified candidate for the top job. Nevertheless, Takaichi is a favourite in prediction markets at 93%.

Data/Events We Watch

We watch MY GDP (3QA).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1687	0.34	USD/SGD	1.2939	-0.19
GBP/USD	1.3434	0.23	EUR/SGD	1.5122	0.18
AUD/USD	0.6485	-0.43	JPY/SGD	0.8601	0.24
NZD/USD	0.5724	0.00	GBP/SGD	1.7382	0.05
USD/JPY	150.43	-0.41	AUD/SGD	0.8393	-0.58
EUR/JPY	175.81	-0.07	NZD/SGD	0.7407	-0.18
USD/CHF	0.793	-0.46	CHF/SGD	1.6322	0.36
USD/CAD	1.4054	0.08	CAD/SGD	0.9208	-0.24
USD/MYR	4.2285	-0.07	SGD/MYR	3.2643	-0.08
USD/THB	32.548	0.00	SGD/IDR	12797.08	-0.01
USD/IDR	16573	0.05	SGD/PHP	44.872	0.14
USD/PHP	58.136	0.14	SGD/CNY	5.5058	0.16

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2842	1.3104	1.3366

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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 - *USD, UST yields Ease*.** Finally, a data-driven move. Philly Fed Business Outlook was surprisingly negative, down -12.8 vs. previous 23.2 - a sign that manufacturing activity in the Philadelphia region has contracted vs. the expectation for an expansionary print. UST yields fell in response to that and took the greenback along with it. Along with the unwinding of the Takaichi trade that has been positive for the JPY and France PM Lecornu's survival of a no-confidence vote that is tentatively supportive of the EUR, the DXY index has successfully remained in the 96.40-99.60 range that we have penciled in. Some concerns over US regional banks after the bankruptcy of First Brands saw investment banks like Jeffries reporting exposure of around $715mn, UBS at $500mn could be also driving safe haven JPY and CHF higher as well. As for the US-China tit-for-tat escalation, our base case is that trade truce may be extended beyond 1 Nov. 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.** 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 Data-wise, Sep housing starts, building permits, import, export price index for Sep are due 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, Lecornu Survives, French Political Paralysis Could Continue*.** EURUSD was seen higher at 1.1704 amid a continued pullback in the USD and PM Lecornu's surviving the no-confidence vote. Lecornu narrowly survived a no-confidence vote with 271 parliamentarians voting to topple the government, falling 17 short of the required 289 majority. This could have provided some relief for the EUR in conjunction with a potential restart of reaching peace in Ukraine. However, it remains to be seen if Lecornu can push through a budget for 2026 and there are still risks on this front for the EUR. 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 1.1750 followed by 1.1800. Support at 1.170 followed by 1.1600.

- **GBPUSD - *Lingering Fiscal Risks*.** GBPUSD was slightly higher at 1.3444 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 0.7914 levels as the USD pulled back, staying below the 0.8020 to 0.8160 range. CHF could also be better bid amid concerns over the US banking system. 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 150.10 as it pulled back further and is about to test the key 150-figure. The political situation still looks fluid as all parties are staying open on the formation of alliances. The likelihood of the LDP forming a new coalition with Ishin is 50-50 according to Hirofumi Yoshimura, the co-leader of Ishin. If Shin sides with the LDP, that would solidify Takaichi's premiership chances. This follows a meeting among the leaders of various parties earlier this week that suggested that 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 agree 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 has broken the 4% support and that supports the USDJPY decline as well. Support is at 150.00 and 148.00. Resistance is at the key psychological level at 155.00 with the next at 158.00.

- **AUDUSD - *Two-Way Trades*.** AUDUSD edged higher and was last seen around 0.6470, making a rebound from the 0.6430-support (a 50% retracemebnt of the 2024-high to 2025-low). Admittedly, there are risks that the US and China could see further tit-for-tat 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, spot is seen around 0.6470. 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. It is possible to see two-way traes within 0.6430-0.6550 in the interim. Break of the support to open the way towards 0.6370 and 0.6310.

- **NZDUSD - *USD Strength Pressuring The Pair.*** NZDUSD was last seen around 0.5720, 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 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 1.4050. 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 to Back Gold*.** Gold touched a high of 4380 before easing off. 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 +1.30% from the implied mid-point of 1.3104 with the top estimated at 1.2842 and the floor at 1.3366.

- **USDSGD - *Barely Changed*.** USDSGD was last seen barely changed at 1.2933 levels in line with a broadly weaker USD. SGDNEER was lower at 1.30% 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 3.2655 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 4.2238 as 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 higher at 1418.72 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, Base Case is Trumo-Xi Meeting will still be on*.** USDCNH was last seen around 7.1280. Our base case is for the 100% tariff not to come into effect on 1 Nov and trade truce could be extended beyond 1 Nov to allow more time for talks. Bessent had 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. Stability is the name of the game for the yuan and with the recent stronger fixes, 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.

- **1M USDINR NDF- *Sharply Lower Amid Intervention Talks*.** 1M USDINR NDF was last seen higher at 88.18 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 16611 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 58.17 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 32.60, edging higher on signs that risk appetite is getting a little bit hit by overnight risk-off. Gold was also pulling back a tad this morning, adding pressure to the THB, even as the THB – gold price positive correlation 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. Not helping in the least were some expectations that Thailand's major banks would report a sharp decline in net interest income amid high household debt and the weakening economy.

- **USDVND - *Stabilizing***. USDVND was last seen around 26340, trading sideways 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 20370, 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	3.08	3.08	Unchanged
5YR MI 5/30	3.19	3.22	+3
7YR M0 7/32	3.40	3.41	+1
10YR MS 7/35	3.44	3.46	+2
15YR MS 4/39	3.69	3.71	+2
20YR MX 5/44	3.86	*3.87/85	Not Traded
30YR MZ 7/55	4.00	4.00	Unchanged
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.21	3.20	-1
1-year	3.20	3.20	Unchanged
3-year	3.11	3.14	+3
5-year	3.18	3.20	+2
7-year	3.25	3.27	+2
10-year	3.38	3.39	+1

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

- Ringgit government bonds experienced modest selling pressures today, driven by foreign investors taking profit after recent gains in the mid-tenor segment of the curve. The 5-15y yields increased by 1-3bp, while the long end remained unchanged.

- Strong paying interest in the MYR IRS market especially on the 5y tenor amid mild profit-taking in the MGS government bond space. The IRS curve closed 3bp higher with market's focus on the release on Malaysia's 3Q GDP figures. The 3m KLIBOR remains unchanged at 3.22% while the 5y was traded at 3.19-3.195%.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.44	1.45	+1
5YR	1.58	1.60	+2
10YR	1.77	1.78	+1
15YR	1.83	1.85	+2
20YR	1.85	1.85	Unchanged
30YR	1.95	1.96	+1

Source: MAS (Bid Yields)

- SGS yields closed marginally higher across most tenors by 1-2bp, while the 20y tenor was unchanged. Overnight SORA declined to 1.22% on 15 October, from 1.29% on 14 October.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.85	4.82	(0.03)
2YR	4.90	4.88	(0.02)
5YR	5.34	5.34	0.00
10YR	6.02	5.96	(0.07)
15YR	6.51	6.41	(0.10)
20YR	6.66	6.55	(0.11)
30YR	6.82	6.79	(0.03)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds strengthened yesterday. The yield of 10Y Indonesian government bonds, finally, broke the level at below 6%. The yield of 10Y Indonesian government bond reached 5.96% yesterday. The market players seemed chasing a laggard series of government bonds that offering attractive yields, especially 15Y and 20Y series.

The strengthening trend in Indonesian government bonds continued despite the absence of pressure from U.S. economic data during the government shutdown. On the other hand, a rally in the Indonesian government bond market was driven by dovish comments from Fed Governor Jerome Powell regarding the possibility of a near-term interest rate cut. Meanwhile, pressure from the re-escalating trade war between the U.S. and China did not appear to negatively impact the performance of the Indonesian government bond market. Then, U.S. President Donald Trump said he'll meet Vladimir Putin "within two weeks or so" in Budapest to discuss ending the war in Ukraine. The US president is hosting Volodymyr Zelenskiy at the White House on Friday.

Furthermore, we also observed that investors appeared to appreciate the government's efforts to improve the domestic economy through various efforts, such as accelerating budget realization, encouraging banks to channel credit to the real sector, eradicating illegal businesses, and intensifying state revenues, particularly by improving Coretax performance and increasing cigarette excise revenues. Investors' appreciation for the government's strong steps to improve Indonesia's economic development seemingly ignored the reality of increased financial market volatility, as shown by the higher VIX index from 19.03 on 13Oct 25 to 25.31 yesterday, with a shrinking yield gap between Indonesian government bonds and the U.S. government bonds, and stay above 80-level of Indonesian 5Y CDS position at 81.36 yesterday.

Going forward, we foresee an adequate room for Indonesian government bonds to continue strengthening, particularly for to medium-long tenor benchmark series bond. The yield on Indonesian 10-Year government bonds is close to breaking the psychological level of 5.90%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1726	151.87	0.6536	1.3489	7.1360	0.5775	176.9167	99.0137
R1	1.1706	151.15	0.6510	1.3461	7.1305	0.5749	176.3633	98.2813
Current	1.1702	150.30	0.6472	1.3441	7.1246	0.5720	175.8800	97.2770
S1	1.1655	149.96	0.6465	1.3400	7.1203	0.5705	175.3533	97.0293
S2	1.1624	149.49	0.6446	1.3367	7.1156	0.5687	174.8967	96.5097

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2980	4.2371	16599	58.2487	32.7507	1.5161	0.5942	3.2703
R1	1.2960	4.2328	16586	58.1923	32.6493	1.5142	0.5938	3.2673
Current	1.2944	4.2284	16587	58.1370	32.5920	1.5136	0.5934	3.2679
S1	1.2924	4.2241	16564	58.0373	32.4333	1.5091	0.5930	3.2621
S2	1.2908	4.2197	16555	57.9387	32.3187	1.5059	0.5925	3.2599

**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	45,952.24	-0.65
Nasdaq	22,562.54	-0.47
Nikkei 225	48,277.74	1.27
FTSE	9,436.09	0.12
Australia ASX 200	9,068.40	0.86
Singapore Straits Times	4,356.20	-0.28
Kuala Lumpur Composite	1,612.29	0.05
Jakarta Composite	8,124.76	0.91
Philippines Composite	6,093.67	-0.01
Taiwan TAIEX	27,647.87	1.36
Korea KOSPI	3,748.37	2.49
Shanghai Comp Index	3,916.23	0.10
Hong Kong Hang Seng	25,888.51	-0.09
India Sensex	83,467.66	1.04
Nymex Crude Oil WTI	57.46	-1.39
Comex Gold	4,304.60	2.45
Reuters CRB Index	293.85	0.08
MBB KL	9.92	0.00

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