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Global Markets Daily

The Shutdown

Analysts

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

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

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

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

Depending on Other Data Releases as US Government Shutdown
The US government shutdown has come into effect with both sides not able to come to agreement over a stop gap funding bill. The almost immediate risk is the possible delay of the crucial NFP data release. With a Fed that is appearing divided and a rate path that is unclear, the delayed data releases would only create more challenges for markets. At the same time, we do not believe there would be permanent scarring on the economy from the shutdown given that it is a "temporary" event. Essential workers would continue to work and key benefits would still be paid out. Federal workers would get their back pay later. However, we are also aware of the strengthening Trump threats to use the shutdown to fire workers. Whether the Trump administration can really successfully dismiss these workers remains to be seen. Attempts by the Trump administration to implement its policies can hit legal roadblocks. Whilst government data may be delayed amid this shutdown, Sep ADP data out yesterday surprised with a decline at -32k (est. 51k, Aug. -3k (previously. 54k)) with the previous reading revised to a decline too. Somehow, the dollar was relatively calm and instead just stuck around the 97.50 – 97.80 levels. As a whole, it is just trading below the 98.00 mark. Whilst the job readings do create concerns, markets may potentially be more keen to see the actual NFP government data. Nonetheless, we are cautious about the DXY especially with the LDP election on 4 Oct.

RBI Held But Further Rate Cuts Possible
The RBI held rates as expect at 5.50% but the Governor did indeed signal for the possibility of further rate cuts to support the economy. In his own words, he actually said he felt the 10Y yields "should head downwards". This is a contrast to the Jun meeting where he talked of there being "limited" room for additional easing. He also noted that "current macro-economic conditions and outlook have opened policy space for further supporting growth" though he did mention that they are watching the impact of previous policy actions. We take it as a dovish hold as the RBI is somewhat looking wary of the FX pressure but nonetheless expect further cuts down the road. USDINR can hold below 89.00 for now but a push towards 90.00 cannot be ruled out if a trade deal cannot be reach for an extended period of time.

Data/Events We Watch
UK DMP 3M/1Y Price Expectations (Sep), US Challenger Job Cuts (Sep)

G10: Events & Market Closure

Date	Ctry	Event
30 Sep	AU	RBA Decision
30 Sep	CA	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
1 Oct	IN	RBI Decision
1 - 8 Oct	CH	Market Closure
1 Oct	HK	Market Closure

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1732	-0.02	USD/SGD	1.2881	-0.16
GBP/USD	1.3478	0.24	EUR/SGD	1.511	-0.17
AUD/USD	0.6613	0.00	JPY/SGD	0.8757	0.42
NZD/USD	0.5817	0.40	GBP/SGD	1.7359	0.09
USD/JPY	147.07	-0.56	AUD/SGD	0.8518	-0.16
EUR/JPY	172.53	-0.58	NZD/SGD	0.7492	0.24
USD/CHF	0.7971	0.09	CHF/SGD	1.6158	-0.23
USD/CAD	1.3935	0.11	CAD/SGD	0.9244	-0.25
USD/MYR	4.207	0.00	SGD/MYR	3.2644	0.07
USD/THB	32.355	-0.15	SGD/IDR	12905.49	-0.10
USD/IDR	16610	-0.33	SGD/PHP	45.1423	0.04
USD/PHP	58.15	-0.09	SGD/CNY	5.5341	0.20

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2788	1.3049	1.3310

G10 Currencies

- **DXY Index -*Shutdown – To Fire Workers*.** The DXY index was swung two ways overnight and was last seen around 97.80 this morning. The shutdown has begun and while there was quite a bit of anxiety in the market at first, bourses started recover after JD Vance said he does not expect a "long shutdown". White House Press Secretary Leavitt said layoffs are imminent. We recall that the CBO estimated that as many as 750K federal workers could be at risk of being furloughed and every day of shutdown would come at a cost of $400mn. As we have mentioned in our daily, the threat of a US government shutdown is USD-negative. Overnight, the DXY index was also dragged lower at one point, by the net -32K decline of private payroll employment (ADP). ISM Mfg rose but remained in contraction. The net decline in unemployment was not expected. Fed Fund futures still look for around 2 more cuts this year. Back on the shutdown, the Senate needs 60 votes to pass the funding bill and they need some of the Democrats to support the bill. Some of the Federal functions are halted partially – including Congress, the Treasury, IRS, housing, small business support and museum and parks. Only essential services will be kept running and they include activities essential to protecting life and property (military operations, law enforcement, and food inspections) along with Federal Reserve and the Consumer Financial Protection Bureau. The Democrats are demanding for an extension of subsidies to limit the cost of health insurance under the ACA, a rollback of Medicaid cuts and the restoration of funding to public media in exchange for their support for the bill to approve the short-term funding. A stand-off had happened in 2018, resulting in the longest shut down in recent history – a 34-day shutdown. **Although shutdown risks had become more common in recent years, they are still deemed as the failures of the US government and are a fiscal-negative and concomitantly, USD-negative event.** In light of Trump's threat to fire so many federal workers at the same time, there is room for a worse outcome than before, we see potential for DXY to become more volatile within recently established range of 96.40- 100. Back on the DXY index which was last seen around 97.80, we see two-way trades from here. Resistance at 99.60 and then at 100. Support is seen around 97.40 before the next at 96.40. On the data calendar, we have weekly claims, Aug factory orders today. Fri has Sep NFP.

- **EURUSD – *Slightly Higher*.** EURUSD was seen slightly higher at 1.1730 levels, not having much directional bias despite the US government shutdown. Pair is trading well within the 1.14 to 1.18 range. Pair is slightly higher despite Lagarde saying that the ECB's interest stance was "not fixed", perhaps as an indication that the market should not be too sure of itself and data dependency will prevail. Wall Street banks are suggesting that the EUR could continue its bull run amid diversification away from the USD to 1.20, but we remain skeptical given the multiple risks (Ukraine War, French disarray, Pharma tariffs) that we see as underpriced. There could be some relative relief as it was clarified that Trump's 100% Pharma tariffs would not apply to the EU or Japan and a 15% rate would apply to the EU instead. Note that Ireland (1st) and Germany (3rd) were among the largest exporters of pharmaceuticals to the USA in 2024. As such, we think the path to a higher EUR could be a tad more nuanced than some expect. NATO released a strong statement on defending sovereignty of its member states in response to Russian airspace incursions. Trump was quoted as saying that NATO should shoot down Russian aircraft that violated their airspace and took a more sympathetic town on Ukraine winning the war. The EU and Indonesia have agreed on a trade deal that would eliminate most tariffs after almost a decade of negotiations. Over the weekend, EU Fin Mins set out a roadmap for a digital EUR, moving closer to a plan for a central bank digital currency that could provide an alternative (as pitched by the EU) to US-dominated infrastructure such as Visa and Mastercard.

Pair earlier broke out of the range amid a combination of factors including 1) signs of economic recovery in the Eurozone; 2) concomitant ECB-Fed policy divergence. Optimism from earlier German ZEW goes in line with what the ECB had hinted before - that its easing cycle could be coming to an end as higher fiscal spending and cumulative rate cuts brighten the prospect of an economic lift. Meanwhile, we continue to believe that French political risks are underpriced for the EUR and this recent fall in the EUR should be a fairer pricing for such risks. Fitch downgraded France's sovereign rating to A+ (from AA-). 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 1.1600 before 1.1550 (100-dma).

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was slightly higher at 1.3470 levels as the US government shutdown provides mild tailwind for this pair. Reeves advocated for fiscal rigour to win votes and said that the UK did not need a standalone wealth tax. 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 slightly lower at 0.7970 levels as the likelihood of a US government shutdown increased. Reports suggest that Switzerland has offered to invest in US gold refining as part of a proposal to reduce the 39% tariff levied on Swiss goods. Pharma tariffs could weigh on the CHF with Switzerland the 2nd largest exporter of pharmaceuticals to the US in 2024. We flag possible SNB intervention risks if CHF strength is too one-sided. SNB will now provide more transparency and give a summary of their meeting a month after the fact. Pair remains below the earlier 0.8020-0.8160 range. 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 0.7870 while resistance is at 0.8000. Bias is bearish.

- **USDJPY - *Lower, Likely Choppy*.** Pair was last seen at 148.01 as it edged lower yesterday. We do not rule out the possibility elements of the markets could have been playing on JPY appreciation in the face of a US shutdown. The currency had strengthened during the Trump shutdown in Dec 2018 although we are more wary if it can function as effective a safe haven this time around. The uncertainty regarding monetary policy and politics may weigh on its safe haven appeal even in a Koizumi win. The BOJ did announce a further reduction in monthly bond purchases in 4Q from 3.705tn yen to 3.300tn yen. This would also include the long end bonds, where they would buy 345bn yen of notes in 10-25Y space compared to 405bn yen previously. The news could have also given the JPY some lift. 3Q Tankan data out this morning was positive as it came out in line with expectations. Large mfg index was in line with estimates at 14 (est. 14, 2Q. 13) whilst the non-mfg index was at 34 (est. 34, 2Q. 34) and small mfg index at 1 (est. 1, 2Q. 1). The numbers continue to back a BOJ hike but the JPY did not get a major lift from it. Pair though has hit a support at 50-dma (147.82) and we watched closely if it can break it decisively before the next support at the 100-dma (around 146.50). Substantial moves downwards though can get hindered by caution on Saturday's election could be an overhang. The race is close with the polls looking split and not providing clarity on whether frontrunners Takaichi or Koizumi would win. Resistance is at 150.00 and 152.00. Remaining key data releases this week include Sep monetary base (Thurs), Japan/foreign buying Japan/foreign bonds/stocks (Thurs), Aug jobless rate and jobs-to-applicant ratio (Fri) and Sep F S&P Global PMI composite/services.

- **AUDUSD - *RBA Held Rates Unchanged*.** AUDUSD was last seen around 0.6610, not gaining much directional bias from the US government shutdown. However, RBA's slightly hawkish hold on Tue certainly keep the AUDUSD within the rising trend channel. **RBA held cash target rate unchanged at 3.6%, in line with expectations including our own.** Governor Bullock mentioned that the policy is still a bit restrictive – hinting at room for further cuts but the statement was interpreted as hawkish as officials expect inflation pressures to be likely higher than expected in the Sep quarter. Labour market remain stable. W**e look for only one more cut to take cash target rate to 3.35% this year. We are looking for the next cut to happen in Nov and that could bring RBA to the bottom of this easing cycle, barring an unexpected shock to demand. Household consumption had been on the recovery as net incomes rise. Headline inflation showed signs of creeping higher but the trimmed mean trajectory still suggest that the price pressure is not broadening.** Meanwhile, there is still some uncertainty on how the exports downturn would pan out in the 2H of the year. By Nov, RBA may want to give the economy another boost by taking the cash target rate down by another 25bps to 3.35%. A more severe downturn would require RBA to cut more but that is not our base case scenario. There is a possibility that that global growth should bottom out into 2026 and RBA may not need to take the cash target rate lower. The resilience of the labour market is key to our rate call. Week ahead has Aug trade, household spending on Thu.

- **NZDUSD - *50bps cut likely 8 Oct*.** The NZDUSD was last seen around 0.5815, edging a tad higher on the back of weaker USD as well as stronger

AUD post-RBA. In recent comments made by the RBNZ Chief Economist Paul Conway, the central bank was said to have gained “valuable insights into how economic activity, price setting by businesses and inflation expectations evolve during periods of high inflation and economic volatility”. New tools to estimate neutral interest rates were developed and the MPC would be “well equipped to navigate future shocks while maintaining price stability”. He also insinuated that the dual mandate at that time (since removed) had prevented it from making an earlier or more aggressive tightening that would have reduced inflation sooner (BBG). We look for a 50bps cut in Oct – a decision that was put off in the Aug and seemed to have made better sense (on hindsight) given the deeper contraction in 2Q, well below RBNZ’s own projections. Weakening business sentiment, easing price pressure may allow RBNZ room to act with greater decisiveness this time on 8 Oct. Next support for the NZDUSD is seen around 0.5720 while resistance is seen at 0.5850, within the bearish trend channel. Data-wise, home prices rose 0.1% in Sep, first time in six months. However, year-on-year, prices still decline -0.2%. There are some signs that housing sector could be on the recovery but sentiment is still weak and there could be a need for a larger rate cut next week.

- **USDCAD – *Overbought*.** USDCAD edged higher to levels around 1.3940 levels. BoC released the minutes of its last policy decision overnight, highlighting three factors that tilted the decision to a cut 1) softening labour market, 2) signs that pressure on core inflation could be easing, 3) removal of most retaliatory tariffs by the federal government. A baseline projection would be offered in Oct. Mfg PMI fell to 47.7 from previous 48.3 and that might have weakened CAD sentiment a little. Still, USDCAD takes the cue from the broader USD trend for now and we hold the view that there is a possibility of positivity ahead for CAD beyond the current rebound. Carney’s pledge to dismantle most of the retaliatory tariffs on the US likely thawed the ice between the two American nations. In addition, the two nations have agreed to hold technical talks on sectoral tariffs after Canadian officials met with US Commerce Secretary Lutnick. There could be “a series of small deals” formed. At the meeting with Mexico, the two countries announced “the new Canada-Mexico Action Plan” to grow bilateral trade in infrastructure, energy and agriculture. Carney and his Mexican counterpart Sheinbaum pledged close coordination ahead of the USMCA review in light of tariff threats from Trump. **Back on the USDCAD chart, the pair hovered around 1.3940, hovering around this level since last week. Stochastics are overbought and could portend a pullback. Resistance at 1.4020, support at 1.3925 before 1.3840.**

- **Gold (XAU/USD) – *Bearish Divergence*.** Gold was last seen lower at 3860, making record high and the next resistance is seen around 3930. There is arguably an asymmetric relationship between USD and gold where gold is being lifted by the USD pullback and but the bullion tends to shrug off rebounds in the greenback. Its safe haven appeal is amplified especially as fellow traditional safe havens CHF and JPY looking increasingly less “safe” due to the various tariffs that Trump is imposing. Geopolitical issues continue to bolster demand for safe havens as Trump was quoted as saying that NATO should shoot down Russian aircraft that violated their airspace and took a more sympathetic town on Ukraine winning the war. Gold’s break-out in Aug came in the backdrop of China’s military parade right after the SCO that saw the Tianjin Declaration that seems to be geared towards counterbalancing the West, Germany and French calls for secondary sanctions on Russia. As the war in Ukraine drags on and the European nations grow weary, it could potentially become a key source of contention between the SCO members and the Western powers. Trump’s decision to rename the Department of Defense to Department of War may also add further signals to what could come. Rising fiscal concerns in a few major economies could be driving safe haven demand for gold as well. A bullish extension could have taken hold towards pennant target that is close to $5000. Interim resistance at 3788 is broken and the next at 3945 before the $4000. There is a bearish divergence in the daily chart against the MACD forest and we do not want to rule out some retracement towards 3775 but uptrend is strong for this one.

Asia ex Japan Currencies

SGDNEER trades around +1.30% from the implied mid-point of 1.3049 with the top estimated at 1.2788 and the floor at 1.3310.

- **USDSGD - *Barely Changed*.** USDSGD was last seen barely changed at 1.2908 levels. SGD underperformed, with the SGDNEER lower at 1.21% above the implied mid-point, remaining well supported. Pharma tariffs could weigh on the SGD, with Trump announcing a 100% tariff on branded or patented pharmaceuticals. In 2024, Singapore exported about US$15.3b of pharmaceutical products to the US and was the 4th largest exporter after Ireland, Switzerland and Germany. One important nuance is that some of the Singapore based manufacturers could be exempt if they have or are planning to build US manufacturing facilities. Singapore's DPM Gan Kim Yong clarified that many pharmaceutical companies already have plans to build and invest in the US, 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's broader decline could be due to increased liquidity from pension fund money seeking yield beyond the 2.5% paid by the pension fund, especially as pension fund reform (2nd half of Jan 2025) pushed a pool of funds from a 4% earning bucket (CPF SA) to a 2.5% earning bucket (CPF OA). While rates have fallen below the 2.5% mark, there could be frictions in transferring the funds back to the pension fund leading to increased banking system liquidity as earlier yield seeking investments mature. More broadly, the outperformance of SGD rates and firmness in the SGDNEER should be taken 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 3.2612 levels. Pair retains a slight downside bias amid relative MYR outperformance. SGD and MYR have been the more resilient currencies (thanks to solid fundamentals and increased cooperation between the neighbours e.g. JS-SEZ) in the ASEAN space against the uncertain backdrop. We expect the mutual resilience to continue. Resistance at 3.27 and 3.30. Support at 3.25 followed by 3.23.

- **USDMYR - *Sideways*.** Pair was last seen at 4.2063 as it moved a little given broad dollar did appear rather sideways. External developments remain the key driver for the pair. A US shutdown is in place and that could lead a delay of Friday's US NFP data and make the situation more complex for markets. At the same time, Japan's LDP election is due on Saturday, where it is looking to be a close race. However, we expect Koizumi to win and that can be supportive for the JPY and weigh on the DXY. Resistance is at the 50 dma – 4.2221 with the next after that at 4.2500. Support at 4.2000 and 4.1000. Sep S&P PMI mfg was fairly static at 49.8 (Aug. 49.9). There are no remaining key data releases this week.

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1405.80 levels. The KRW slipped on disappointing Aug industrial output data. 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. 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 – *Inverted H&S, Golden Week is Here*.** USDCNH was last seen around 7.1260, taking the cue from the softer USD overnight. We see a possible inverted head and shoulders around the 7.1470. A break of the neckline would bring the USDCNH higher towards the 7.20-figure. Without clearer evidence of demand recovery, USDCNH may continue to remain supported above the 7.10. The fix takes a pause for Golden Week and will resume on 9th Oct. Meanwhile, Trump had mentioned that he would meet China President Xi on the sidelines of the upcoming APEC summit (31 Oct – 1 Nov) in South Korea. Back on the chart, USDCNH was little moved this morning after the overnight slide. Resistance at 7.1470. A break of the 7.10 is still possible but may take some time and that highly depends on the direction of the greenback and whether domestic demand can bottom out.

- **USDHKD – *Sticky around the Centre*.** USDHKD was last seen at 7.7810, below the centre of the band (7.80). Its aggregate balance had been stable around HKD54bn. 1M Hibor was seen around 3.53% and the SOFR-Hibor 1M rate differential was last seen narrower at around 77bps, adding pressure on the USDHKD. Differential has remained under 200bps since the mid of Aug, off the 300+bps high seen earlier this year. HK aggregate balance may continue to stabilize here and that could keep the rate differential at a narrower range and USDHKD stable below the 7.80-figure.

- **1M USDINR NDF- *Sideways*.** 1M USDINR NDF was last seen slightly higher at 88.99 levels. RBI is expected to hold at 5.50% later today although the decision could be close with the potential risks to the growth outlook. Pharma tariffs could continue to weigh on the INR with India among the largest exporters of pharmaceuticals to the US in 2024. The H1B visa fee hike could be weighing on the INR over fears of potentially lower remittances and likely outflows from India's IT sector. There were reports that RBI had stepped in last week to stabilize the INR. Global funds buying of Indian bonds hit a 1-month high last Fri (12 Sep) after four straight days of buying. Indian bonds steadied as the expected loss from GST-related reforms was lower than expected. Modi, Xi and Putin have met and that could be a sign of intent that BRICS will be here to stay. No signs of a trade deal for India yet, with relations with BRICS allies (Brazil, Russia, China) also at stake. Navarro also took aim at India "cozying up to Xi Jinping". China's ambassador Xu Feihong has said that China will firmly stand with India in opposing the 50% tariff on the country. They also firmly stand with India to uphold the multilateral trading system, with the WTO at its core. The uncertainty with the tariff situation is creating upside risks for the USDINR. Back on the chart, resistance at 90.00. Support stands at 88.00 and 87.00.

- **1M USDIDR NDF – *Lower*.** 1M USDIDR NDF was last seen at 16617 as it moved slightly lower in line with just some minor moves in the DXY. External developments remain the key driver for the 1M NDF. A US shutdown is in place and that could lead a delay of Friday's US NFP data and make the situation more complex for markets. At the same time, Japan's LDP election is due on Saturday, where it is looking to be a close race. However, we expect Koizumi to win and that can be supportive for the JPY and weigh on the DXY. Meanwhile, economic data out yesterday was not that quite market moving. Sep CPI inched higher to 2.65% YoY (est. 2.50% YoY, Aug. 2.31% YoY) though it is within the target range. Aug trade balance is still in surplus at $5.5bn (est. $4.1bn, Jul. $4.2bn). Back on the chart, resistance is at 16850 and 17000. Support at 16600, 16400 and 16200. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Expect Choppiness*.** Pair was last seen at 58.23 as it pushed a little lower but still remain sideways. Thin liquidity and tight supply of USD amid some recent seasonal demand for the greenback and uncertainty regarding the global environment is causing quite some pronounced intraday moves. However, the pair remains below the key 58.50 resistance. For now, expect some choppiness but we believe it should stay below that level of resistance. The LDP election is due on Saturday and our base case is for Koizumi win, which should lift the JPY and weigh on the DXY. The next level of resistance after the 58.50 mark would be 59.00. The latter is especially crucial given that it can be the level that markets perceive to which the BSP may become less comfortable with. Support is at 57.50 and 57.00. Remaining key data releases this week include Aug bank lending (Thurs) and Aug M3 (Thurs).

- **USDTHB - *Higher, Cautious*.** Pair was last seen at 32.43 as it now tests the 32.50 key resistance. Interestingly, the Thai Finance Minister Ekniti Nitithanprapas has played down the impact of gold and instead claimed that the CA surplus, capital inflows (into bonds) and interest rate differentials were the driver of the THB strength. He did say that gold exports to Cambodia did have some effect on the currency but also mentioned that it amounted to $200m, which is a small amount when taking into account the entirety of the capital flows. His comments are coming just as there appeared to be some disconnect this week between THB and gold prices after weeks of a strong correlation between the two. Nonetheless, we believe that further THB weakness is likely to be more limited given the current pullback already and we are getting over the seasonal dollar demand period. The Japan LDP election is also due on Saturday and our base case is for Koizumi to win, which should lift the JPY and weigh on the DXY. Resistance at 32.50 and 33.00. Support at 31.50 and 31.00. Remaining key data releases this week include 26 Sep gross international reserves/forward contracts (Fri).

- **USDVND - *Ascending Triangle Intact For Now*.** USDVND was last seen around 26410, almost placid within the 26300-26440 range. Uptrend is still intact and all the more supported by an ascending triangle that remains intact for now. A break-out of the range could open the way towards next support around 26210 or next resistance at 26500. SGDVND has bounced off the 100-dma and was last seen around 20510. New high around 20680 becomes key resistance and support is seen at 20440. MYRVND was last seen around 6280. Support is seen around 6240. Resistance around 6300. No tier one data from Vietnam this week.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.11	3.11	Unchanged
5YR MI 5/30	3.22	3.23	+1
7YR M0 7/32	3.40	3.41	+1
10YR MS 7/35	3.45	3.45	Unchanged
15YR MS 4/39	3.66	3.67	+1
20YR MX 5/44	3.80	3.81	+1
30YR MZ 7/55	3.91	3.92	+1
IRS			
6-months	3.26	3.26	Unchanged
9-months	3.25	3.24	-1
1-year	3.24	3.24	Unchanged
3-year	3.17	3.18	+1
5-year	3.25	3.26	+1
7-year	3.32	3.33	+1
10-year	3.43	3.44	+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

- Trading in the Ringgit government bonds remained subdued as the interbank market continues to stabilize after last week's sell-off. Some support was noted at the short-end of the curve, while the long-end, especially the GII, weakened with the 30y GII reaching the 4% level. Demand from local real moneys for the long end has yet to emerge.

- MYR IRS edged higher by 1bp in the 3-10y segment though activity remained muted with minimal reaction to the US government shutdown. Local bonds moved sideways, showing resilience despite some signs of global risk-off sentiment. The 3m KLIBOR remained unchanged at 3.22%, 4y was traded at 3.215% while the 5Y was traded at 3.25%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.50	1.51	+1
5YR	1.64	1.66	+2
10YR	1.91	1.93	+2
15YR	1.97	1.98	+1
20YR	1.96	1.97	+1
30YR	2.02	2.03	+1

Source: MAS (Bid Yields)

- SGS yields inched higher by 1-2bp across the curve, led by the 5-10y, with the market showing little immediate concerns over the US government shutdown. Overnight SORA declined to 1.2% on 30 September 2025, from 1.38% on 29 September 2025. There will be a 5y SGS mini auction this month, with the issuance size to be announced on 23 October alongside the 10y SGS reopening.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.99	5.01	0.02
2YR	5.04	5.03	(0.01)
5YR	5.54	5.52	(0.03)
10YR	6.37	6.33	(0.04)
15YR	6.77	6.76	(0.01)
20YR	6.83	6.82	(0.01)
30YR	6.90	6.89	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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

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Most Indonesian government bonds strengthened yesterday. We saw that the market players took positive momentum on Indonesian market after seeing a relative solid results of latest macroeconomic data, such as modest inflation and solid trade surplus. On the other side, the investors seemed ignoring the latest development of U.S. government's shutdown. The market players took momentum for applying "buy" strategy on Indonesian government bond market. Furthermore, we expect Indonesian government bond market to keep on positive momentum today.

Economic Update: Moderate Inflation Rises in Sep-25, Due to Surging Prices of Chicken, Chilies, and Gold Jewelry

Indonesia maintained modest inflation, recording 2.31% YoY in August 25 to 2.65% YoY in September 25. Core inflation in the country also slightly increased from 2.17% YoY (0.06% MoM) in August 25 to 2.19% YoY (0.18% MoM) in September 25. Indonesia's manageable inflation occurred amid minimal changes in the prices of strategic commodities by the government, such as Petralite gasoline, diesel, 3kg LPG, or the Basic Electricity Tariff. Even if Indonesian inflation remained above 2%, this was due to adjustments in food commodity prices and the impact of the surge in global gold prices.

On a monthly basis, Indonesia experienced inflation again, at 0.21% MoM in September 25, after experiencing monthly deflation of 0.08% MoM in August 25. The moderate inflation spike in September 25 was driven by:

1.) rising prices of food commodities, such as red chilies, whose production productivity has begun to be disrupted by increased rainfall intensity.

2.) a visible increase in demand for chicken meat, in line with rising consumer demand, during the off-peak production period.

3.) an increase in the price of gold jewelry, in line with rising global gold prices and the strengthening trend of the US dollar against the rupiah amidst still unfavorable global conditions due to the global trade war and rising geopolitical tensions in Nepal, Ukraine, and the Middle East.

4.) However, Indonesia's monthly inflation spike in September 25 was restrained by a decline in shallots, tomatoes, and garlic, whose supply/production actually improved at the start of the rainy season.

5.) The trend of soaring rice prices also appeared to fade on September 25, thanks to the government's strong efforts to stabilize rice prices, particularly through market stabilization and providing adequate domestic supply.

6.) On the other hand, educational payment activities at the beginning of the school year, which has now concluded, also influenced Indonesia's education inflation rate, which appears to have declined.

Furthermore, the increase in inflation last month will signal a further rise in food inflation due to increased rainfall intensity, which has the potential to disrupt the supply of food commodities, including red chilies, rice, fresh fish, potatoes, and other spices. Meanwhile, we also see the potential for a continued strong contribution to inflation from gold jewelry, following the continued rise in global gold prices approaching US$4,000 per troy ounce, accompanied by the US dollar remaining above US$16,600. October inflation could exceed September's inflation. Given these conditions, the government is expected to continue maintaining a sufficient food supply to meet domestic needs. Meanwhile, various social assistance programs for low-income communities, as well as the absence of changes in strategic commodity prices and cigarette excise taxes, are expected to keep Indonesia's inflation at a benign level of 2.21% by the end of 2025. Benign inflation can certainly encourage vibrant public consumption activities, thus driving more aggressive economic growth. Moreover, public consumption can be even more aggressive if Bank Indonesia continues to implement a more accommodative monetary policy. Although this month, amidst the Rupiah's still volatile conditions, we believe Bank Indonesia's function will remain focused on national macroeconomic and monetary stability. Therefore, the BI Rate is projected to remain unchanged at this month's monetary rates meeting.

Widening Trade Balance Surplus Amidst New U.S. Import Tariff Hikes in August 2025

Indonesia actually recorded a trade balance surplus that widened from US$4.17 billion in July 2025 to US$5.49 billion at the beginning of the period of higher U.S. imported tariffs by 19% for Indonesian exported goods in August 2025. Indonesia booked both exports and imports by US$24.96 billion and US$19.48 billion, respectively, in August 2025.

Indonesian exports recorded impressive growth in August 2025, recording monthly and annual growth of 0.87% month-on-month (MoM) and 5.78% year-on-year (YoY) to US$24.75 billion in August 2025, respectively. This strengthening in Indonesian exports was supported by increased productivity in both oil and gas and non-oil and gas exports. We appreciate the increase in Indonesia's oil and gas exports, in line with its strong desire to achieve energy independence. The national oil lifting target is also being steadily increased, with a target of over 600,000 barrels per day in 2025 and 2026. Indonesia's oil and gas exports increased from US$937.3 million in July 2025 to US$1.07 billion in August 2025, despite relatively weak global oil prices below US$73/barrel.

On the non-oil and gas export side, we see strong export contributions from key commodities such as palm oil, coal, iron and steel, vehicles, nickel (downstream products), as well as commodities primarily shipped to the United States, namely shoes and textiles. This certainly signals that Indonesia's export productivity is performing well, with strong market segments in ASEAN, Japan, South Asia, and the United States. Indonesian exports grew 5.78% year-on-year to US$23.89 billion in August 2025.

Meanwhile, in terms of imports, Indonesia recorded a decline of 6.56% YoY (5.35% MoM) to US$19.48 billion, primarily from non-oil and gas imports in August 2025. The decline was particularly pronounced in imports of raw materials and consumer goods. The decline in raw material imports occurred amidst a trend of Indonesia's manufacturing activity remaining under-expanding. Meanwhile, imports of consumer goods decreased by 7.16% MoM (5.24% YoY) to US$1.88 billion, as Indonesian consumption activity moderated in August 2025. On the other hand, Indonesia recorded an increase in oil and gas exports by 8.71% MoM (3.17% YoY) to US$2.73 billion in August 2025, in line with increased public mobility. China remains the main supplier of Indonesia's non-oil and gas imports, contributing 40.60% during 8M25.

Furthermore, Indonesia's abundant trade balance actually signals a positive outlook for the availability of foreign exchange in the national banking system, especially when combined with foreign exchange from FDI and hot money inflows. This will undoubtedly strengthen the rupiah against other currencies, particularly the US dollar. Therefore, the reality of Indonesia's trade surplus, which has been in place since 2020, should confirm the potential for abundant foreign exchange investments domestically. This, of course, requires that authorities, financial institutions, and individuals effectively transfer the foreign exchange generated by Indonesia's economic activities into the domestic financial system.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1805	148.94	0.6650	1.3572	7.1474	0.5856	174.5300	98.2920
R1	1.1769	148.00	0.6632	1.3525	7.1376	0.5837	173.5300	97.7770
Current	1.1738	147.14	0.6614	1.3481	7.1300	0.5828	172.7100	97.3090
S1	1.1706	146.36	0.6592	1.3433	7.1202	0.5792	171.9200	96.8910
S2	1.1679	145.66	0.6570	1.3388	7.1126	0.5766	171.3100	96.5200

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2941	N/A	16731	58.4620	32.6297	1.5200	0.5921	3.2779
R1	1.2911	N/A	16671	58.3060	32.4923	1.5155	0.5914	3.2711
Current	1.2880	N/A	16621	58.1930	32.4290	1.5119	0.5909	3.2669
S1	1.2857	N/A	16587	58.0420	32.2513	1.5082	0.5902	3.2578
S2	1.2833	N/A	16563	57.9340	32.1477	1.5054	0.5897	3.2513

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Oct-25	Neutral
BNM O/N Policy Rate	2.75	6/11/2025	Neutral
BI 7-Day Reverse Repo Rate	4.75	22/10/2025	Easing
BOT 1-Day Repo	1.50	8/10/2025	Easing
BSP O/N Reverse Repo	5.00	9/10/2025	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	3.00	8/10/2025	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	46,441.10	0.09
Nasdaq	22,755.16	0.42
Nikkei 225	44,550.85	-0.85
FTSE	9,446.43	1.03
Australia ASX 200	8,845.66	-0.04
Singapore Straits Times	4,323.12	0.53
Kuala Lumpur Composite	1,620.87	0.56
Jakarta Composite	8,043.82	-0.21
Philippines Composite	6,026.03	1.22
Taiwan TAIEX	25,982.91	0.63
Korea KOSPI	3,455.83	0.91
Shanghai Comp Index	3,862.53	0.90
Hong Kong Hang Seng	26,855.56	0.87
India Sensex	80,267.62	-0.12
Nymex Crude Oil WTI	61.78	-0.95
Comex Gold	3,897.50	0.63
Reuters CRB Index	300.51	-0.03
MBB KL	9.95	0.40

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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