Macro | FX Research & Strategy

Global

21 October 2025

Maybank

Global Markets Daily

Shutdown Continues, China Data Beat

US Government Shutdown Continues

The US government shutdown continues, entering its 21st Day of shutdown. Around 1400 staff at the National Nuclear Security Administration (NNSA) will be furloughed - its first ever episode of furlough during a government shutdown. Approvals of new alcoholic beverage by the Treasury Department are halted as well ahead of festive seasons - a small Ohio craft distiller- Cleveland Whiskey estimated financial losses amounting to "hundreds of thousands of dollars in lost sales". UST 10y yield fell 3bps on Mon, capping the USD while gold extended its rally to 4370, at last sight, up 2.7% yest. US equities mostly closed in the black, despite lingering concerns over the US regional banks and its wider implication on the credit markets. Meanwhile, Trump urged "full steam ahead" on the AUKUS security pact (US-Australia-UK) that is meant to check on China's military strength in the Indo-Pacific. This comes right after Trump and Au PM Albanese signed a rare earth deal in the backdrop of tighter export controls over rare earth supply by China. AUD was last seen outperforming other G10 currencies this morning. On a related note, USTR Greer described China's recent actions against private companies (Hwawha) of "a broader pattern of economic coercion".

CH Sep Activity Data Beat Expectations, 4th Plenum in Session

Another booster for the AUD came from China's Sep activity data which beat expectations. GDP slowed to 4.8%y/y from previous 5.2%. Retail sales slowed to 3.0%y/y from previous 3.4%. Industrial production picked up pace to 6.5%y/y, against expectations for a slowdown from 5.2%y/y to 5.0%. FAI ex rural on the other hand, slipped -0.5%ytd vs. previous +0.5%. Growth thus far is up 5.2%, on course to hit China's growth goal post of "around 5%". USDCNH traded with a downside bias for much of Mon and was pressed even lower this morning after the USDCNY reference rate was fixed lower at 7.0930 vs. prev. 7.0973. Meanwhile, the 4th plenum has started at home from Mon. A front-page commentary on People's Daily urged for the development of "new quality productive forces" to be given greater priority. A post-meeting readout will be watched for the meeting that ends on the 23rd Oct.

Data/Events We Watch

We watch Philly Fed Non-mfg (Oct), NZ trade (Sep), CA CPI (Sep), SK 20D trade (Oct).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1642	-0.11	USD/SGD	1.2943	-0.09
GBP/USD	1.3405	-0.16	EUR/SGD	1.5065	-0.21
AUD/USD	0.6513	0.22	JPY/SGD	0.8584	-0.22
NZD/USD	0.5744	0.33	GBP/SGD	1.7343	-0.29
USD/JPY	150.75	0.09	AUD/SGD	0.8428	0.12
EUR/JPY	175.49	0.01	NZD/SGD	0.7431	0.16
USD/CHF	0.7925	-0.10	CHF/SGD	1.6328	-0.02
USD/CAD	1.4037	0.12	CAD/SGD	0.9218	-0.24
USD/MYR	4.2257	0.00	SGD/MYR	3.2635	-0.05
USD/THB	32.625	-0.66	SGD/IDR	12804.35	-0.10
USD/IDR	16575	-0.09	SGD/PHP	44.9247	-0.12
USD/PHP	58.166	-0.04	SGD/CNY	5.5045	-0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2847	1.3109	1.3372

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G10: Events & Market Closure

Date	Ctry	Event
N/A	N/A	No Significant Event This Week

AXJ: Events & Market Closure

Date	Ctry	Event
20 - 23 Oct	CH	China's 4th Plenum
22 Oct	ID	BI Policy Decision
23 Oct	SK	BoK Policy Decision
23 Oct	TH	Market Closure
26 - 28 Oct	ASEAN	ASEAN Summit

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *UST Yield Eases, DXY Sideways*.** The DXY index was little moved, last printed 98.62 this morning as the overnight decline of the UST yields kept the greenback from rising. The US government shutdown continues, entering its 21st Day of shutdown. Around 1400 staff at the National Nuclear Security Administration (NNSA) will be furloughed – its first ever episode of furlough during a government shutdown. Approvals of new alcoholic beverage by the Treasury Department are halted as well ahead of festive seasons – a small Ohio craft distiller- Cleveland Whiskey estimated financial losses amounting to “hundreds of thousands of dollars in lost sales”. UST 10y yield fell 3bps on Mon, capping the USD while gold extended its rally to 4370, at last sight, up 2.7% yest. US equities mostly closed in the black, despite lingering concerns over the US regional banks and its implication on the credit markets. Meanwhile, Trump urged “full steam ahead” on the AUKUS security pact (US-Australia-UK) that is meant to check on China’s military strength in the Indo-Pacific. This comes right after Trump and Au PM Albanese signed a rare earth deal in the backdrop of tighter export controls over rare earth supply by China. AUD was last seen outperforming other G10 currencies this morning. On a related note, USTR Greer described China’s recent actions against private companies (Hwawha) of “a broader pattern of economic coercion”. Our base case for the US-China tension 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 around 98.10. We see two-way trades within this range, likely stuck between conflicting Fed mandates, lingering concerns over the US government shutdown and the risk of a credit contagion. Data-wise, Philly Fed non-mfg activity for Oct is due tonight. Thu has existing home sales for Sep. Fri has Sep CPI, prelim. PMIs for Oct.

- **EURUSD - *Bearish Risks, Pullback, French Political Paralysis Could Continue*.** EURUSD was seen lower at 1.1650 levels. France was downgraded by S&P on 17 Oct with a review from Moody’s due 24 Oct. It remains to be seen if Lecornu can push through a budget for 2026 after surviving a no-confidence vote narrowly 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 1.1700 followed by 1.1750. Support at 1.1600 followed by 1.1500.

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was lower at 1.3407 levels amid a broad USD recovery. Chancellor Reeves could blame Brexit for the black hole in UK finances with the OBR budget analysis admitting that they could have been too optimistic about growth. She 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 cut interest rates further and predicted that pressures from services and wages would continue to ease. Pharma tariffs could weigh on the GBP with a few pharmaceutical giants such as GSK, AstraZeneca and Hikma based in the UK. BOE held rates at 4% in line with expectations with policymakers echoing growing concerns over the state on inflation. Vote split was 7-2 in favour of the stand pat vs a cut, with doves Dhingra and Taylor backing a quarter point cut. The BoE-Fed divergence remains supportive of cable but with OIS already suggesting little expectation for any further cut this year by the BoE, focus could be shifting towards the Autumn budget. There is a view that UK fiscal risks could be overstated (given relatively stable public net debt and expectations of improving fiscal deficit) and as such the GBP could make advances. We believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP. BOE unveiled proposals to improve the resilience of the gilts market in times of stress amid concerns over the UK's fiscal position ahead of the Autumn budget. BOE Bailey played down the importance of the rise in long-dated gilt yields and cautioned of overstating the importance of such a move. Nevertheless, there could be further volatility ahead of the much anticipated Autumn budget as concerns over the UK's fiscal position linger. The Treasury is considering a new tax on the sale of homes worth more than GBP500K as a step towards a radical overhaul of stamp duty and council tax. Rising yields add pressure on Chancellor Rachel Reeves ahead of her autumn budget (normally due late Oct/early Nov). Back on the GBPUSD chart, support at 1.3300. Resistance at 1.3480 followed by 1.3600.

- **USDCHF – *Intervention Risks*.** USDCHF was last seen higher at 0.7924 levels as the USD recovered, 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 eventadjusted 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 0.7900 while resistance is at 0.8000.

- **USDJPY - Takaichi Trade Revived by Ishin-LDP coalition, Two-Way Risks.** Pair was last seen at 151.10 as it remains swung by a combination of factors including UST yields and domestic signals. FinMin Kato said that "careful steering of policy has been required as long-term yields rise". The political situation still looks fluid as all parties are staying open on the formation of alliances. The LDP jas formed a new coalition with Ishin and such a coalition is reviving the "Takaichi trade". 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. Support is at 149.00 and 147.90. Resistance is at the key psychological level at 151.62 with the next at 154.40. d

- **AUDUSD - *Tentative Outperformer*.** AUDUSD edged higher this morning as Trump voiced support for the AUKUS security pact, signed a significant rare earth deal with Australia and lifted also by buoyant equity sentiment as well as better-than-expected China activities in Sep. making a rebound from the 0.6430-support (a 50% retracement 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 seemed rather buoyant 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 0.6510. Rebound to meet 0.6530 and 0.6550 and 0.6620. It is possible to see two-way trades within 0.6430-0.6550 in the interim. Break of the support to open the way towards 0.6370 and 0.6310. Support at 0.6430 is quite key as it coincides with the 200-dma. Week ahead has prelim. PMIs for Oct on Fri.

- **NZDUSD - *Bearish Channel Intact*.** NZDUSD was last seen around 0.5740, lifted by stronger-than-expected China data and firmer-than-expected inflation report - 3Q CPI doubled in pace to 1.0%q/q from previous +0.5%. year-on-year, headline rose to 3.0%y/y from previous 2.7%. Both tradeable and non-tradeable CPI quickened to +0.8%q/q and +1.1%q/q from previoud +0.3% and +0.7% respectively. 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 0.5740, 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. Week ahead has Sep CPI tonight, Aug retail sales on Thu.

- **Gold (XAU/USD) – *US-China Tit-for-Tat to Back Gold*.** Gold touched a high of 4340 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. The fall in UST yields, lingering concerns over US credit contagion as well as fiscal concerns for the US as well as other major economies continue to be the underpinning support of the so-called "debasement trade". 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. Next resistance is actually seen at 4410. We do not want to rule out tentative retracement after such a strong rally. Support at 4165 before the next at 4000.

Asia ex Japan Currencies

SGDNEER trades around +1.32% from the implied mid-point of 1.3109 with the top estimated at 1.2847 and the floor at 1.3372.

- **USDSGD – *Barely Changed*.** USDSGD was last seen slightly higher at 1.2937 levels with a strong CNY fixing offsetting a broad USD recovery. 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 slightly lower at 3.2636 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 4.2230 against the trend of a broadly stronger USD. 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.

- **1M USDKRW NDF – *Upside Bias*.** 1M USDKRW NDF was last seen slightly higher at 1419.02 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, Base Case is Trumo-Xi Meeting will still be on*.** USDCNH was last seen around 7.1185. China's Sep activity data beat expectations. GDP slowed to 4.8%y/y from previous 5.2%. Retail sales slowed to 3.0%y/y from previous 3.4%. Industrial production picked up pace to 6.5%y/y, against expectations for a slowdown from 5.2%y/y to 5.0%. FAI ex rural on the other hand, slipped -0.5%ytd vs. previous +0.5%. Growth thus far is up 5.2%, on course to hit China's growth goal post of "around 5%". USDCNH traded with a downside bias for much of Mon and was pressed even lower this morning after the USDCNY reference rate was fixed lower at 7.0930 vs. prev. 7.0973. Meanwhile, the 4th plenum has started at home from Mon. A front-page commentary on People's Daily urged for the development of "new quality productive forces" to be given greater priority. A post-meeting readout will be watched for the meeting that ends on the 23rd Oct. As for the US-China tensions, 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. 1Y and 5Y LPRs are unchanged. Sep FDI is due by end of the week. FX Net settlemtn on behalf of clients are due today. SWIFT share is due on Wed.

- **1M USDINR NDF- *Slightly Lower*.** 1M USDINR NDF was last seen slightly lower at 88.08 levels. RBI was said to be concerned about USDINR spot heading to the 89 figure and the pair was 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 lower at 16585 levels. 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 58.18 with the CNY fixing remaining strong even as USD is broadly stronger against G10. 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, touching a low of 32.51 before edging back higher. We see tentative signs that the gold and thb correlation seems to be on the mend. Stronger risk appetite in Asia is benefitting most Asian currencies, also aided by the stronger CNY fix by PBoC. USDTHB could see some support around 32.30 while resistance is seen around 32.83. 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.

- **USDVND –** ***Stabilizing***. USDVND was last seen around 26350, edging a tad higher 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 20350, 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. At home, PM Pham Minh Chinh told the National Assembly that the country will "continue to prioritize boosting growth while maintaining macroeconomic stability, curbing inflation, ensuring major economic balances, and keeping public debt and the budget deficit within the limits. The nation is still setting a growth target of at least 10% for 2026-2030.

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	3.22	3.20	-2
7YR M0 7/32	3.41	3.39	-2
10YR MS 7/35	3.46	3.46	Unchanged
15YR MS 4/39	3.71	3.70	-1
20YR MX 5/44	*3.87/85	3.87	Unchanged
30YR MZ 7/55	4.00	4.00	Unchanged
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.20	3.22	+2
1-year	3.20	3.21	+1
3-year	3.14	3.16	+2
5-year	3.20	3.22	+2
7-year	3.27	3.29	+2
10-year	3.39	3.42	+3

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

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- Following credit concerns from several regional US banks, Ringgit government bonds opened stronger with belly maturities trading 1-2bp lower. The reopening of the 20y MYR2.5b MGS 5/44, along with a MYR2b private placement, has been set for 21st October. The WI last quoted 3.95/88%, though no trades were recorded. Despite light selling in the afternoon, local real money investors bought belly bonds after a small intra-day price dip of around 1bp.

- MYR IRS opened lower tracking the downshift in US rates amid renewed caution over US regional banks. However, a strong Malaysia 3Q GDP print of 5.2% year-on-year (versus 4.2% consensus) shifted market sentiment in the afternoon session, driving MYR rates higher across the curve. The 3m KLIBOR remained unchanged at 3.22%. The 18m IRS was traded at 3.17-3.18%, the 5y at 3.18-3.21% and the 7y at 3.265%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.45	1.43	-2
5YR	1.60	1.58	-2
10YR	1.78	1.75	-3
15YR	1.85	1.83	-2
20YR	1.85	1.84	-1
30YR	1.96	1.95	-1

Source: MAS (Bid Yields)

- SGS yields closed 1-3bp lower across the curve, led by the 10y which fell 3bp to 1.75%. Meanwhile, overnight SORA continued its downward trend slipping to 1.13% on 16 October from 1.22% on 15 October. We estimate auction sizes of SGD3b for the 10y SGS and SGD1b for the 5y SGS mini auction, which will be announced this Thursday.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.82	4.78	(0.04)
2YR	4.87	4.82	(0.05)
5YR	5.35	5.36	0.00
10YR	5.96	5.97	0.00
15YR	6.38	6.38	0.00
20YR	6.51	6.49	(0.01)
30YR	6.79	6.77	(0.02)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian short tenor of government bonds strengthened yesterday. The yield of Indonesian 10Y government bonds remained stable around 5.97%. A rally on Indonesian short tenor of government bonds is driven by 1.) high expectation for incoming policy rate cut by both The Fed (this month and next December) and Bank Indonesia (next month), 2.) lower geopolitical tension on the trade war between the U.S. and China. Nevertheless, we saw a limited rally on the benchmark 5Y, 10Y, and 15Y series of government bonds due to too high valuation during quick rally progress on those series of government bonds.

The market players, now, have strong focus for incoming Bank Indonesia's policy rate decision tomorrow. We expect that Bank Indonesia isn't reducing again its BI Rate after seeing the latest consequence of fragile sharp depreciation on Rupiah due to Bank Indonesia's lower policy rate decision. A Rupiah's fluctuation is impacting to national monetary stability condition. A stable of Rupiah is needed to give certainty for the business players although, actually, Bank Indonesia can sacrifice its foreign monetary reserves for utilizing its currency intervention measures. Overall, Indonesian inflation pressures remain modest so far by 2.65% YoY in Sep-25. An imported inflation pressures also kept being low during the low era of global oil prices at below US$70/barrel. On the other side, the government is well manageable controlling the raw foods commodities prices. Recent urgency for Bank Indonesia to cut its policy rate is for boosting Indonesian economy to grow more aggressive at far above 5%.

Going forward, we foresee an adequate room for Indonesian government bonds to continue strengthening, particularly for to medium-long tenor benchmark series bond. The main supporting factors for further rally on Indonesian government bonds are 1.) lower global volatility condition, as shown by lower VIX index from 20.78 on 17 Oct-25 to be 18.23 yesterday, 2.) easier pressures on the global energy inflation after the Brent oil prices stays low at below US$65/barrel currently, 3.) cheaper insurance cost for investing in Indonesia, after seeing lower Indonesian 5Y CDS from 82.10 on 17 Oct-25 to be 81.47 on 21 Oct-26. he yield on Indonesian 10-Year government bonds is close to breaking the psychological level of 5.90%.

Bond Auction Update Indonesian government is scheduled to hold a conventional bond auction with Rp23 trillion of indicative target today. The government is ready to offer nine series of government bonds, such as SPN01251122 (New Issuance), SPN03260121 (New Issuance), SPN12261008 (Reopening), FR0109 (Reopening), FR0108 (Reopening), FR0106 (Reopening), FR0107 (Reopening), FR0102 (Reopening), FR0105 (reopening). We expect this auction to be crowded by strong investors' participation after seeing latest more conducive condition on the local financial market due to strong expectation for lower policy rates by both The Fed and Bank Indonesia, until the end of 2025, lower geopolitical tension between China and the U.S., strong investors' demand for seeking high investment yields assets. Investors' total incoming bids are expected to reach at least Rp78.2 trillion, especially for SPN12261008, FR0109, and FR0108. The range yields for FR0108 (10Y Series) is to be around 5.87254% - 5.99345%.

Economic Update: Indonesian Government Signs New Regulation on State-Owned Enterprises

The government officially signed Law No. 16/2025 concerning the fourth amendment to Law No. 19/2003 concerning State-Owned Enterprises (SOEs). Law No. 16/2025 came into effect on October 6-25. With this new regulation, we see room for SOEs to be more agile and make a stronger contribution to driving Indonesia's economic growth more aggressively. SOEs are key business players in all sectors, particularly energy, mining, transportation, telecommunications, and finance. Moreover, a stronger role for SOEs in the Indonesian economy is urgently needed to support the government's priority development programs, which aim to achieve food self-sufficiency, energy independence, free nutritious meals, quality education, adequate healthcare, accelerated village/sub-district development through the Red and White Cooperative and MSMEs, universal defense, and the promotion of investment and downstreaming. State-Owned Enterprises (SOEs), through Danantara, are also expected to play a more strategic and efficient role in contributing to the government's target of achieving 8% economic growth in Indonesia by 2029. The incremental capital output ratio (CRO) from Indonesian investment is expected to continue to decline to below 6% going forward.

For more details, this policy changes the nomenclature and function of the Ministry of SOEs, from its original role as a ministry to the SOE Regulatory Agency (BP BUMN). The BP BUMN is a government agency responsible for regulating SOEs. The government also owns 1% of SOEs, representing Series A Dwiwarna shares, through the Head of BP BUMN, and 99% of SOEs, representing Series B shares, through the Daya Anagata Nusantara Investment Management Agency (BPI Danantara). The BP BUMN was subsequently established and reports to the President.

The Head of BP BUMN, as the representative of the Central Government as regulator, is responsible for establishing policies, regulating, fostering, and supervising the implementation of SOE management policies. Furthermore, based on this regulation, the Head of the State-Owned Enterprises Agency (BP BUMN), as the representative of the Central Government, with the approval of the President, has the authority to perform several functions, including determining the general policy direction of SOEs; establishing SOE governance policies; establishing a SOE roadmap and submitting it to the DPR RI's supporting body responsible for SOEs; and regulating and assigning SOEs. Furthermore, this law also regulates the procedures and main content of key performance indicators; establishing criteria for write-offs and write-offs of SOE assets; establishing SOEs; conducting audits of SOEs; proposing privatization plans to the privatization committee; and approving the Agency's work plan.

Furthermore, it optimizes the role of SOEs as agents of economic and social development in line with national development priorities; supervises SOE compliance with governance policies, performance indicators, and government assignments; and finally, exercises other authority as determined by the President. The latest SOE Law also regulates the duties and functions of BPI Danantara. BPI Danantara aims to increase and optimize SOE investments and operations, as well as other funding sources. Then, in carrying out its duties, BPI Danantara is authorized to manage Investment Holding dividends, Operational Holding dividends, and BUMN dividends in accordance with the share ownership owned, approving the addition and/or reduction of capital participation in BUMNs sourced from the management of Investment Holding dividends, Operational Holding, and BUMN.

Danantara also has the authority to establish Investment Holdings and Operational Holdings, approve proposals for write-offs and/or write-offs of SOE assets proposed by the Investment Holdings or Operational Holdings. Danantara also has the authority to provide loans, receive loans, and pledge assets as collateral with the approval of the President, act as a guarantor for Investment Holdings with the approval of the supervisory board, ratify and consult with the House of Representatives' (DPR RI) body responsible for SOEs regarding the work plans and budgets of Investment Holdings and Operational Holdings, and establish strategic guidelines/policies in a number of areas.

Danantara's capital comes from state capital participation and/or other sources. State capital participation can come from cash, state-owned assets from the State Budget or other legitimate acquisitions, and/or state-owned shares. Danantara's capital is set at a minimum of one thousand trillion rupiah. This can be increased through state capital participation and/or other sources.

Danantara may also make investments, both directly and indirectly, and collaborate with third parties. Profits or losses experienced by Danantara in carrying out investments constitute the Company's profits or losses before any reserves are made. If Danantara experiences profits, a portion of these are designated as state profits to be deposited into the state treasury, after reserves are made to cover or bear the risk of losses in investments and/or capital accumulation. Further provisions regarding reserves to cover or bear the risk of losses in investments and/or capital accumulation are provided.

FX Pivot Table

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1689	151.66	0.6549	1.3459	7.1322	0.5771	176.8233	99.0030
R1	1.1666	151.21	0.6531	1.3432	7.1281	0.5758	176.1567	98.5910
Current	1.1652	150.65	0.6519	1.3410	7.1231	0.5747	175.5300	98.2030
S1	1.1629	150.29	0.6485	1.3389	7.1208	0.5726	175.0367	97.6570
S2	1.1615	149.82	0.6457	1.3373	7.1176	0.5707	174.5833	97.1350

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2978	4.2286	16604	58.2247	33.0317	1.5142	0.5931	3.2649
R1	1.2961	4.2272	16589	58.1953	32.8283	1.5104	0.5931	3.2642
Current	1.2944	4.2233	16579	58.1800	32.5420	1.5068	0.5934	3.2675
S1	1.2927	4.2219	16560	58.1073	32.4763	1.5043	0.5931	3.2624
S2	1.2910	4.2180	16546	58.0487	32.3277	1.5020	0.5930	3.2613

**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	1.3956	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	46,706.58	1.12
Nasdaq	22,990.54	1.37
Nikkei 225	49,185.50	3.37
FTSE	9,403.57	0.52
Australia ASX 200	9,031.92	0.41
Singapore Straits Times	4,328.93	-0.63
Kuala Lumpur Composite	1,607.18	-0.32
Jakarta Composite	8,088.98	2.19
Philippines Composite	6,084.07	-0.09
Taiwan TAIEX	27,688.63	1.41
Korea KOSPI	3,814.69	1.76
Shanghai Comp Index	3,863.89	0.63
Hong Kong Hang Seng	25,858.83	2.42
India Sensex	84,363.37	0.49
Nymex Crude Oil WTI	57.52	-0.03
Comex Gold	4,359.40	3.47
Reuters CRB Index	296.49	1.07
MBB KL	9.89	-0.30

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