Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Fragile Sentiment, Esp. Without A Strong CNY Fix Signal

Gold, JPY Lead in Decline

Gold made its steepest daily decline yesterday (-5.3%) since Aug 2020, taking silver along with it (-7.0%). The correction (which came in the backdrop of a mixed equity performance, softer UST yields) is steep and likely technical in nature after a phenomenal rally. Within the currency space, it was the JPY that led the decline, followed by the THB and KRW against the USD. JPY bears were re-invigorated by LDP Takaichi's successful bid for the Prime Minister position. She also appointed two other women to her cabinet including Satsuki Katayama to the finance minister role and Kimi Inoda as economic security minister. USDJPY had pushed higher amid expectations that this new cabinet would embark on a large-scale fiscal expansion that could fan inflation higher. Bias for the USDJPY could remain to the upside for now and focus is on the stimulus package that she asked the cabinet to compile - abolishment of provisional gasoline tax rate and the hike of nontaxable income threshold. She would also be meeting Trump when he arrives on 27 Oct.

Trump Talks with China and Russia in Question - Fragile Sentiment

Trump's arrival at the ASEAN summit this week is highly anticipated but his meeting with China Xi at the APEC summit will be scrutinized even more. He continued to sound optimistic, expecting a "good deal" on trade but he is now also admitting that it may not happen at all. He also reiterated that tariffs on China will be about 155% as of 1 Nov. With regards to Russia, the Trump-Putin summit that was meant to happen (in the near-term) was also put on hold after a call between US Secretary of State Marco Rubio and Russian Foreign Minister Sergey Lavrov. USDCNH continue to bounce within the 7.11-7.15 range. USDTWD is also buoyant around 30.70. The USDCNY fix was a tad higher this morning, in line with broader USD moves. Any sign of escalation in tension between the US and China is likely to manifest more in the AUD, KRW and TWD as potential proxy plays. Without a strong fixing signal though, most Asian currencies may trade on a backfoot today.

Data/Events We Watch

We watch JP trade (Sep), UK CPI (Sep), BI policy decision (likely -25bps cut), CH FDI (Sep). Fed's external communications blackout started from 18 Oct.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1600	-0.36	USD/SGD	1.2986	0.33
GBP/USD	1.3371	-0.25	EUR/SGD	1.5062	-0.02
AUD/USD	0.6488	-0.38	JPY/SGD	0.8547	-0.43
NZD/USD	0.5741	-0.05	GBP/SGD	1.7361	0.10
USD/JPY	151.93	0.78	AUD/SGD	0.8424	-0.05
EUR/JPY	176.24	0.43	NZD/SGD	0.7455	0.32
USD/CHF	0.7964	0.49	CHF/SGD	1.6306	-0.13
USD/CAD	1.4023	-0.10	CAD/SGD	0.926	0.46
USD/MYR	4.2298	0.10	SGD/MYR	3.2613	-0.07
USD/THB	32.841	0.66	SGD/IDR	12791.46	-0.10
USD/IDR	16587	0.07	SGD/PHP	44.9422	0.04
USD/PHP	58.242	0.13	SGD/CNY	5.4869	-0.32

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2874	1.3137	1.3399

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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 - *Sideways*.** The DXY index was a tad higher, last printed 98.90 this morning. UST 10y yield fell 1.7bps yesterday while US bourses were in a mix of mild gains and losses. The Philly Fed non-mfg index fell -22.2, another contractionary data after the -12.3 fall in the month prior. That sign of economic weakness was not enough to soften the USD. The DXY index was likely driven by weakness in the JPY after LDP Takaichi became Japan's first prime minister and her cabinet is expected to launch a large-scale fiscal expansion. On the other hand, EUR was also likely led lower after the White House decided to put the Trump=Putin summit on hold. The combination of JPY and EUR weakness likely propped up the DXY index. Trump's arrival at the ASEAN summit this week is highly anticipated but nothing is widely watched as his meeting with China Xi at the APEC summit. He continued to sound optimistic, expecting a "good deal" on trade but he is now also admitting that it may not happen at all. He also reiterated that tariffs on China will be about 155% as of 1 Nov. With regards to Russia, the Trump-Putin summit that was meant to happen (in the near-term) was put on hold after a call between US Secretary of State Marco Rubio and Russian Foreign Minister Sergey Lavrov. USDCNH continue to bounce within the 7.11-7.15 range. USDTWD is also buoyant around 30.70. The USDCNY fix was a tad higher this morning, in line with broader USD moves. Any sign of escalation in tension between the US and China is likely to manifest more in the AUD, KRW and TWD as potential proxy plays. Our base case for the US-China tension is that trade truce may be extended beyond 1 Nov. 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, 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 1.1608 levels amid a broader USD recovery. A Trump-Putin summit has been cancelled after US and Russian foreign ministers Rubio and Lavrov spoke. 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. Calling legislative elections 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 1.3376 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 0.7958 levels as the USD recovered, staying below the 0.8020 to 0.8160 range. CHF could be better supported than peers on safe-haven demand. 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 0.7900 while resistance is at 0.8000.

- **USDJPY - Upside Pressure, Expect Limit.** Pair was last seen at 151.63 as it pushed higher. The formation of the LDP – Ishin coalition with Takaichi taking the helm as PM not surprisingly weighed on JPY sentiment. The outcome of the political situation so far and the JPY movements have been in line with what we have been calling for. Takaichi has appointed Katayama as Fin Min and requested for a fresh fiscal stimulus package to be compiled but we do not immediately think there should be major alarm over this. Whilst Katayama is known to be a supporter of stronger fiscal stimulus, take note that she emphasized advocating "responsible but proactive" fiscal policy, which is some toning down from Takaichi's stronger statements in the past. She has mentioned of the need to lower net debt-to-GDP ratio rather than the debt-to-GDP ratio which do not believe it should be cause of concern given the level of financial assets owned by the Japanese government. The nature of the stimulus package is not entirely clear but the order on it made no mention of cash handouts actually. Instead it suggests electricity and gas subsidies for the winter and regional grants to ease pressure. It also encourages small, medium enterprises to raise wages and increase capital investment – all that would be supportive of BOJ hikes. We also do not believe that Takaichi or Katayama would be comfortable with such weak JPY levels and the latter has mentioned that the FX should reflect fundamentals. The domestic pressure on the JPY we believe is likely more near team as markets await more clarity on the new PM's policies. Meanwhile, externally, the environment is not entirely out of favor for the JPY as the UST 10Y yields continue to edge lower and was last seen at around 3.95%, holding below 4.00%. Overall, expect near term upside pressure for USDJPY but there should be limits before retracement lower over the medium term. Resistance at 152.00 and 154.00. Support at 150.00 and 148.00. Remaining key data releases this week include 17 Oct Japan/foreign buying of Japan/foreign stocks/bonds (Thurs), Sep CPI (Fri) Oct P PMIs (Fri), Aug F leading/coincident index (Fri) and Sep nationwide/Tokyo dept sales (Fri).

- **AUDUSD – *Sideways*.** AUDUSD was caught in sideway trades within the 0.6430-0.6530 range. Trump's arrival at the ASEAN summit this week is highly anticipated but nothing is widely watched as his meeting with China Xi at the APEC summit. He continued to sound optimistic, expecting a "good deal" on trade but he is now also admitting that it may not happen at all. He also reiterated that tariffs on China will be about 155% as of 1 Nov. With regards to Russia, the Trump-Putin summit that was meant to happen (in the near-term) was put on hold after a call between US Secretary of State Marco Rubio and Russian Foreign Minister Sergey Lavrov. USDCNH continue to bounce within the 7.11-7.15 range. USDTWD is also buoyant around 30.70. The USDCNY fix was a tad higher this morning, in line with broader USD moves. Any sign of escalation in tension between the US and China is likely to manifest more in the AUD, KRW and TWD as potential proxy plays. Our base case for the US-China tension is that trade truce may be extended beyond 1 Nov. Sentiment at this point is looking increasingly fragile. Back on the AUDUSD, spot is seen around 0.6490. 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 – *Post CPI-Rally* .** NZDUSD was last seen around 0.5740, displaying resilience due to its firmer-than-expected inflation report released earlier this week- 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. Bullish divergence is spotted with the MACD forest which could mean further bullish reversal. That said, NZD may also be swung by broader risk sentiment.

- **USDCAD – *Sell this USDCAD on Rally*.** USDCAD was back to trading around 1.4007. We continue to hold a sanguine view of the CAD especially after a hotter-than-expected inflation report from Canada overnight – CPI rose +0.1%m/m in Sep and picked pace to 2.4% on an annual basis, well above the expected 2.2%. Core inflation rose 3.2%y/y with the previous print also revised higher to 3.2%. We continue to hold the view that there is a possibility of positivity ahead for CAD. O**n 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 is also 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 Aug retail sales on Thu.

- **Gold (XAU/USD) – *Steep Drop Ahead of Key Events*.** Gold touched a high of 4340 before making a cliff drop overnight, down around 5.3% which is the sharpest daily drop since Aug 2020. Gold took silver along with it (-7.0%). The correction (which came in the backdrop of a mixed equity performance, softer UST yields) is steep and likely technical in nature after a phenomenal rally. The pullback has resulted in a low of 4004 reached overnight, albeit bouncing off the 21-dma thereabouts into Asia morning. This could be a sign that there could be a lot more at play in the recent rally than merely "flight to safety". After a sharp bullion rally, the presence of significant events ahead including 1) Trump-Xi meeting or not, 2) a much-delayed US CPI release could be spurring investors to take risk (including gold) off the table. There is a possibility that the "debasement trade" which is a lump-all reason for all the dark factors such as geopolitical concerns, fiscal fears and stagflation woes that made gold shone a little brighter before could be seeing some corrective unwinding. Regional sentiment has become a tad more fragile at this point. It is possible that gold could take a breather closer to the lower end of the 4000-figure in the near-term, last printed 4115 before continuing on its bullish extension towards its pennant target that is close to $5000. Next resistance remains at 4410.

Asia ex Japan Currencies

SGDNEER trades around +1.20% from the implied mid-point of 1.3137 with the top estimated at 1.2874 and the floor at 1.3399.

- **USDSGD - *Barely Changed*.** USDSGD was last seen higher at 1.2979 levels amid a broad USD recovery. SGDNEER was lower at 1.20% 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 3.2574 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 4.2290 as it continues to hold up well despite bouts of dollar bounce up. External events continue to be a major influence for the pair. Strong CNY fixing continues to help anchor other Asian FX including that of the MYR. JPY weakness is a negative but we hold the view that should subside in time once the new PM's policies become clearer. There would be interim periods of dollar rebound but we believe it should overall eventually edge lower from current levels. Markets remain on the edge for coming weeks too on the outcome of the US – China trade situation although we think some compromise can be reached between the two sides. 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 Sep CPI (Wed) and 15 Oct foreign reserves (Thurs).

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1428.13 levels this morning amid a USD recovery. There was chatter that the US and South Korea still had a couple of sticking points to work out to formalize a trade deal. 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 – *Base Case is Trump-Xi Meeting will still be on But Trump is Less Sure*.** USDCNH was last seen around 7.1250. 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. At this point, Trump's arrival at the ASEAN summit this week is highly anticipated but nothing is widely watched as his meeting with China Xi at the APEC summit. He continued to sound optimistic, expecting a "good deal" on trade but he is now also admitting that it may not happen at all. He also reiterated that tariffs on China will be about 155% as of 1 Nov. With regards to Russia, the Trump-Putin summit that was meant to happen (in the near-term) was put on hold after a call between US Secretary of State Marco Rubio and Russian Foreign Minister Sergey Lavrov. USDCNH continue to bounce within the 7.11-7.15 range. USDTWD is also buoyant around 30.70. The USDCNY fix was a tad higher this morning, in line with broader USD moves. Any sign of escalation in tension between the US and China is likely to manifest more in the AUD, KRW and TWD as potential proxy plays. Our base case for the US-China tension is that trade truce may be extended beyond 1 Nov. Sentiment at this point is looking increasingly fragile. 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 but this is increasingly become more uncertain. Data-wise, 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 88.01 levels. There could be some positivity on the INR as rumours that the US and India were closer to a trade deal abound. India was said to be agreeable to gradually reduce reliance on Russian oil and in exchange would get reduced tariffs from the earlier mooted 50%. 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 at 16641 as it essentially kept sideways. Crucial BI decision today with our economist believes there could be a cut of 25bps as the central bank continues to support growth. Such a move can risk guiding IDR weaker especially given forward points imply only about one cut into next year. However, BI is also committed to stabilize the currency. Meanwhile, external events are looking mixed for now but we see that it can be more favorable for the IDR. CNY fixing has been strong, anchoring Asian FX whilst concerns on the JPY should fade in time once the policies of the new PM becomes clearer. There would be interim periods of dollar rebound but we believe it should overall eventually edge lower from current levels. Markets remain on the edge for coming weeks too on the outcome of the US – China trade situation although we think some compromise can be reached between the two sides. Overall, expect sideways trading with the IDR to be continue. Resistance at 16850 and 17000. Support at 16500, 16325 and 1600. There are no other remaining key data releases this week.

- **1M USDPHP NDF - *Sideways*.** Pair was last seen at 58.36 as it essentially remained within a range of 58.00 – 58.50. It did bounce higher amid a climb up in the USD even as oil prices are edging lower in favor of the PHP. However, we are not negative on the PHP. External events are looking mixed for now but we see that it can be more favorable for the IDR. CNY fixing has been strong, anchoring Asian FX whilst concerns on the JPY should fade in time once the policies of the new PM becomes clearer. There would be interim periods of dollar rebound but we believe it should overall eventually edge lower from current levels. Markets remain on the edge for coming weeks too on the outcome of the US – China trade situation although we think some compromise can be reached between the two sides. Meanwhile, domestically there is some positive news for PHP as the BSP is looking allow more overseas Filipinos to invest in its debt instruments by exempting their pooled investments from a rule that limits ownership to residents. If there can be more investment in USD denominated debt, this can potentially boost reserves and increase onshore USD liquidity. Overall, PHP should remain sideways around 58.00 – 58.50 near term but we lean downside on it based on the USD coming off from current levels. 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. Key data release this week include Sep budget balance (Wed).

- **USDTHB - *Higher*.** Pair was last seen at 32.75 as it edged higher with a rebound in the dollar. The daily relationship between gold and THB is less than clear at this point. Whilst there was a correction in gold prices overnight, the recent short term trend is showing the USDTHB under upward pressure even as hold price have actually hit record highs. The fundamental link between gold and the THB is difficult to establish but we would not rule out the potential influence of the precious metal on the currency. The authorities have anyway expressed concern about the currency strength and the Federation of Thai Industries Chariman has said that their products cannot compete with Vietnam because of the currency strength. Meanwhile, broad dollar movements are also key for the currency. External events are looking mixed for now but we see that it can be more favorable for the IDR. CNY fixing has been strong, anchoring Asian FX whilst concerns on the JPY should fade in time once the policies of the new PM becomes clearer. There would be interim periods of dollar rebound but we believe it should overall eventually edge lower from current levels. Markets remain on the edge for coming weeks too on the outcome of the US – China trade situation although we think some compromise can be reached between the two sides. Overall, we expect USDTHB to be sideways for near term although we still lean for it to edge lower over the medium term in line with the broad dollar coming off. Resistance is at 33.00 and 33.50. Support at 32.40 and 32.00. Meanwhile, PM Anutin has asked Deputy Finance Minsiter Vorapak to explain allegations related to the latter's link to scam networks. Key data releases this week include Sep car sales (Wed), 17 Oct gross international reserves/forward contracts (Fri) and Sep capacity utilization (26 – 30 Oct).

- **USDVND – *Stabilizing*.** USDVND was last seen around 26340, 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 20300, 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 6227, pressing against the support level thereabouts. Resistance around 6300. Vietnam Ministry of Science and Technology propose tax incentives for electronic equipment manufacturers.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.08	3.10	+2
5YR MI 5/30	3.20	3.24	+4
7YR M0 7/32	3.39	3.43	+4
10YR MS 7/35	3.46	3.47	+1
15YR MS 4/39	3.70	3.74	+4
20YR MX 5/44	3.87	4.00	+3
30YR MZ 7/55	4.00	4.00	Unchanged
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.22	3.24	+2
1-year	3.21	3.23	+2
3-year	3.16	3.21	+5
5-year	3.22	3.28	+6
7-year	3.29	3.36	+7
10-year	3.42	3.48	+6

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

- An underwhelming auction on the 20y MGS 5/44, which cheapened by almost 10bp into the auction and successful yields wide at the 3.948-4.011% range, driving yields higher at the long end. The belly of the curve cheapened by 3-4bp, probably due to unwinding of swap spreads.

- MYR IRS opened 1-2bp wider, led by the 2-5y segment, as Friday's strong 3Q GDP figures continued to weigh on market sentiment. There was a pickup in paying activity following the weak 20y MGS reopening. By close, the MYR IRS curve ended 2-7bp higher and steeper. The 3m KLIBOR remained flat at 3.22%. The 2y IRS was traded at 3.18-3.2% while the 5y was traded at 3.23-3.275%.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.43	1.44	+1
5YR	1.58	1.60	+2
10YR	1.75	1.77	+2
15YR	1.83	1.85	+2
20YR	1.84	1.86	+2
30YR	1.95	1.96	+1

Source: MAS (Bid Yields)

- SGS yields edged modestly higher by 1-2bp, tracking the mild uptick in UST yields. The overnight SORA inched up to 1.34% on 17 October, following a continuous downward trend from a high of 1.50% to a low of 1.13%. There will be an auction of 6-month T-bill with SGD7.9b size this Thursday.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.78	4.79	0.00
2YR	4.82	4.88	0.06
5YR	5.36	5.34	(0.02)
10YR	5.97	5.96	(0.00)
15YR	6.38	6.35	(0.03)
20YR	6.49	6.47	(0.03)
30YR	6.77	6.74	(0.02)

** Source: Bloomberg, Maybank Indonesia*

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Bond Update Most Indonesian government bonds, especially medium long tenor series, strengthened yesterday. The yield of Indonesian 10Y government bonds remained stable around 5.96%. We suspected that the main factors for a rally on Indonesian medium long tenors of government bonds were 1.) high investors' expectation for immediately lower policy rates by Bank Indonesia, then by the Fed at the end of this month, 2.) minimal negative sentiments from both domestic and global sides during the U.S. government shutdown period, 3.) an cooling tension on the global trade war, as shown by the latest update of U.S. President Donald Trump that predicted an upcoming meeting with Xi Jinping would yield a "good deal" on trade — while also conceding the highly anticipated talks may not happen. He reiterated that India will reduce its purchases of Russian oil.

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 17.87 yesterday, 2.) easier pressures on the global energy inflation after the Brent oil prices stays low at below US$63/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 80.62 on 21 Oct-25. The yield on Indonesian 10-Year government bonds is close to breaking the psychological level of 5.90%.

Bond Auction Update Indonesian government successfully absorbed Rp28 trillion of investors' funds from its latest conventional bond auction yesterday. It exceeded the government's indicative target by Rp23 trillion for this auction. Unexpectedly, FR0106 (15Y Series) became the most attractive series for investors during this auction, as shown by investors' total incoming bids for this series that reached Rp32.68 trillion. Investors seemed interesting to the benchmark series that offering high of investment yield, such as FR0106. The government, then finally, absorbed Rp4.5 trillion from investors' total incoming bids on FR0106, awarding weighted average yields by 6.33622%. At this auction, we thought that the government is being efficient for maximizing absorption funds from its conventional bond auction before the schedule of Bank Indonesia's monetary policy rate meeting today. For this auction, the government booked the most absorption series on SPN12261008 (12M Series) by Rp5.0 trillion, awarding weighted average yields by 4.65000%. For FR0108 (10Y Series), the government decided absorbing Rp4.90 trillion of investors' funds, then awarding weighted average yields by 5.89608%.

BI Rate Preview: Stable BI Rate at 4.75% For Maintaining Monetary Stability

Bank Indonesia is scheduled to hold its monetary policy rate meeting at this afternoon (2 PM West Indonesian Time Zone). 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. Bank Indonesia is expected to cut its policy rate again next month (after Fed's policy rate cut at the end of this month) for maintaining monetary stability and maintaining attractiveness on Indonesian investment environment. 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%. The national liquidity ammunition is also ready to ignite more aggressive economic activities, as shown by stronger growth of Indonesian reserve base money growth (M0) from -0.02% YoY and 0.34% YoY in Jul-25 and Aug-25, consequently, to 13.16% YoY at Rp1,763.79 trillion in Sep-25. Moreover, several macroeconomic indicators, such as Consumers' Confidence Index, Consumers' purchasing power capacity for the durable goods, the retail sales index, the sales of both new motorcycle and new car, the cement sales, and the property residential index growth, need to be improved by more aggressive fiscal expansion with lower banking interest rates' environment, especially through lower BI Rate and more accommodative on monetary measures.

Indonesian Property Update: Struggling Conditions for Creating Multiplier Effects to the National Economy

The Indonesian government continues to strive for aggressive economic growth. Indonesia's economic growth is expected to accelerate by at least 8% by 2029, aiming to become a developed nation with a per capita income of over US$11,000 by the golden era of Indonesia in 2045. Various measures are being implemented, including encouraging sectors that have broad impacts, both backward and forward linkages, on economic activity in Indonesia, such as the property sector. This sector is currently receiving significant government attention. The booming property sector is expected to drive stronger economic development in other sectors, such as cement, construction services, ceramics, infrastructure, and other related sectors, such as education, healthcare, retail, and consumer goods. Policies related to down payments for home installments also appear conducive, with the Loan-to-Value (LTV) ratio reaching 100%. However, we believe that development in the property sector must also be supported by a low interest rate climate for public housing loans, so that people can easily make home purchase installments. Furthermore, the imposition of BI Checking must be consistently implemented to ensure the property financing industry remains healthy and avoids an incident like the 2008 Subprime Mortgage Crisis in the United States.

In the property sector, various policies have been rolled out to stimulate the national economy amidst global challenges. Several incentives and economic packages have been rolled out by the government, including the extension of the Government-Borne Value Added Tax (PPN DTP) and the elimination of Land and Building Acquisition Tax (BPHTB) and Building Permit Permits (PBG). Most recently, the government, through Finance Minister Purbaya Yudhi Sadewa, confirmed that the government will continue the VAT DTP incentive until December 2027. The tax-free home purchase program applies to homes priced up to IDR 5 billion. The government will exempt VAT up to IDR 2 billion. The VAT DTP will be rolled out to 40,000 units per year. With this policy, the government is expected to exempt VAT for the purchase of 80,000 commercial housing units until December 2027.

In more detail, to encourage independent housing construction, the government is also exempting Land and Building Acquisition Tax (BPHTB) and Building Approval Fees (PBG). The exemption from BPHTB and PBG is stipulated in a Decree of Three Ministers: the Ministry of Home Affairs (Kemendagri), the Ministry of Housing and Settlement Areas (PKP), and the Ministry of Public Works (PU), issued on November 25, 2025. The Decree of the Three Ministers waiving BPHTB and PBG aims to encourage people's ability to own homes, which will impact the realization of the 3 million homes program. The BPHTB exemption will be granted to low-income communities (MBR) who meet the criteria outlined in PUPR Ministerial Decree Number 22/KPTS/M/2023 concerning the Income Amount of Low-Income Communities and Floor Area Limits for Public Housing and Self-Help Housing. Specifically for the Papua region, the income limit set for being classified as MBR is those earning Rp 7.5 million per month (single). If married, the maximum income is Rp 10 million. Meanwhile, outside Papua, those categorized as MBR are those earning a maximum of Rp 7 million (single) and Rp 8 million (married). With this policy, potential savings for residents could reach Rp 10 million. This includes a Rp 6.25 million exemption from BPHTB fees for subsidized housing and a Rp 4.32 million reduction in PBG levies.

In addition to diligently providing economic incentives, the current government is also rolling out a subsidized housing quota through the Housing Financing Liquidity Facility (FLPP) Home Ownership Credit program. The total subsidized housing quota provided by the government throughout this year reached 350,000 units, an increase from the initial quota of 220,000 units.

The FLPP quota increase was first announced in May 2025, increasing by 130,000 units. Subsidized housing absorption is claimed to have continued to increase annually, driven by strong public interest in accessing subsidized housing. As of the third quarter of 2025, the distribution of subsidized housing, or FLPP, had reached IDR 24.8 trillion, or 192,700 units. Therefore, the government needs to achieve FLPP realization of 157,300 units in the remaining three months of 2025. However, on the property developer side, developers have signaled that FLPP realization will struggle to reach 350,000 units by the end of the year. Fully distributing the 350,000 FLPP units will be a significant challenge for the Public Housing Savings Management Agency (BP Tapera). One reason is that FLPP distribution is often hampered by bank financing issues. Nearly 70% of prospective subsidized homebuyers often fail the BI Checking process.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1675	153.22	0.6547	1.3438	7.1343	0.5776	177.3333	99.2843
R1	1.1637	152.58	0.6518	1.3404	7.1305	0.5759	176.7867	98.9287
Current	1.1600	151.93	0.6492	1.3366	7.1269	0.5742	176.2400	98.6380
S1	1.1580	150.88	0.6466	1.3349	7.1196	0.5717	175.5267	98.0687
S2	1.1561	149.82	0.6443	1.3328	7.1125	0.5692	174.8133	97.5643

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3027	4.2380	16612	58.3480	33.1177	1.5106	0.5952	3.2708
R1	1.3006	4.2339	16600	58.2950	32.9793	1.5084	0.5947	3.2660
Current	1.2967	4.2267	16592	58.2570	32.8900	1.5063	0.5945	3.2628
S1	1.2946	4.2226	16570	58.1420	32.6073	1.5044	0.5933	3.2579
S2	1.2907	4.2154	16552	58.0420	32.3737	1.5026	0.5924	3.2546

**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	1.3966	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	46,924.74	0.47
Nasdaq	22,953.67	-0.16
Nikkei 225	49,316.06	0.27
FTSE	9,426.99	0.25
Australia ASX 200	9,094.71	0.70
Singapore Straits Times	4,381.05	1.20
Kuala Lumpur Composite	1,616.83	0.60
Jakarta Composite	8,238.08	1.84
Philippines Composite	6,093.53	0.16
Taiwan TAIEX	27,752.41	0.23
Korea KOSPI	3,823.84	0.24
Shanghai Comp Index	3,916.33	1.36
Hong Kong Hang Seng	26,027.55	0.65
India Sensex	84,363.37	0.49
Nymex Crude Oil WTI	57.82	0.52
Comex Gold	4,109.10	-5.74
Reuters CRB Index	295.41	-0.36
MBB KL	9.90	0.10

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