Global Markets Daily

Ranged

Settling into Range
Gold seemed to have settled just above the 4000-support level while the USDJPY broke above the 152-resistance this morning, alongside a spike in oil prices. Overnight, US announced sanctions on Rosneft and Lukoil while the EU is about to approve a 19th sanctions package against Russia. Elsewhere, the tit-for-tat continues as the Trump administration is said to consider export restrictions that would halt China's access to a number of critical software according to a White House official. US Treasury Secretary Bessent said it will likely be in coordination with their G7 allies. US equities closed in modest red while UST yields were little moved. Sentiment clearly remained fragile ahead of Trump's trip to Asia as well as the US CPI release tomorrow (Fri). We note NZD and CAD's outperformance this week. The former is lifted by stronger-than-expected inflation report from home while CAD bears run into fatigue as a rate cut is being priced in (almost completely) for the BOC decision next week, skewing the risks to the upside for the CAD.

BI Held in A Surprise Decision, BoK Held as Well
BI kept its policy rate unchanged at 4.75% in a surprise decision, against the consensus looking for a fourth consecutive rate cut. According to Governor Warjiyo, BI sees room for further monetary policy easing but chooses to focus on improving its monetary policy transmission thus far and to stabilize the rupiah. While USDIDR had traded sideways for a while, BI had mentioned that it would remain in the market to monitor the currency. Our economist expects the central bank to deliver another 50bps cut by the end of the year to support the economy. Earlier today, BoK kept its base rate unchanged at 2.50% amid lingering concerns on its financial stability tied to the housing market. In addition, Governor Rhee had recently tried to dispel rumors that the recent won depreciation is a sign of a financial crisis at home. He assured that won volatility is a reflection of global economic trends but acknowledged its impact on inflation and economic conditions. We suggest that KRW volatility is another reason for the stand pat.

Data/Events We Watch
We watch SG CPI (Sep), MY foreign reserves, US weekly claims (likely to be delayed again due to the US government shutdown) but its existing home sales (Sep) should be released.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1611	-0.36	USD/SGD	1.2978	0.33
GBP/USD	1.3356	-0.25	EUR/SGD	1.5068	-0.02
AUD/USD	0.6488	-0.38	JPY/SGD	0.8541	-0.43
NZD/USD	0.574	-0.05	GBP/SGD	1.7335	0.10
USD/JPY	151.98	0.78	AUD/SGD	0.8421	-0.05
EUR/JPY	176.46	0.43	NZD/SGD	0.7448	0.32
USD/CHF	0.796	0.49	CHF/SGD	1.6303	-0.13
USD/CAD	1.3994	-0.10	CAD/SGD	0.9274	0.46
USD/MYR	4.2303	0.10	SGD/MYR	3.2575	-0.07
USD/THB	32.792	0.66	SGD/IDR	12772.41	-0.10
USD/IDR	16585	0.07	SGD/PHP	45.0097	0.04
USD/PHP	58.433	0.13	SGD/CNY	5.4905	-0.32

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2885	1.3148	1.3411

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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

G10 Currencies

- **DXY Index - *Sideways*.** The DXY index was a tad higher, last printed 99.00 this morning, lifted by the rise in the oil prices and concomitant weakness in the JPY. Sentiment is clearly still rather fragile - US announced sanctions on Rosneft and Lukoil while the EU is about to approve a 19th sanctions package against Russia. Elsewhere, the tit-for-tat continues as the Trump administration is said to consider export restrictions that would halt China's access to number of critical software according to a White House official. US Treasury Secretary Bessent said it will likely be in coordination with our G7 allies. US equities closed in modest red while UST yields were little moved. Looking forward, markets would be scrutinizing Trump's trip to Asia (ASEAN summit, Takaichi meeting, APEC Summit, potential Xi-Trump meeting) as well as the US CPI release this Fri. We noted NZD and CAD's outperformance this week. The former is lifted by stronger-than-expected inflation report from home while CAD bears run into fatigue as a rate cut is gradually being priced in almost completely for the BOC decision next week, skewing the risks to the upside for the CAD. Gold seemed to have settled just above the 4000-support level while the USDJPY broke above the 152-resistance this morning. 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 and there is likely to another delay for the weekly claims. Fri has Sep CPI, prelim. PMIs for Oct.

- **EURUSD - *Bearish Risks, Pullback, French Political Paralysis Could Continue*.** EURUSD was seen barely changed at 1.1605 levels amid currencies broadly in consolidation. 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 1.3345 levels on the back of softer inflation data and a re-pricing of the chance of a BOE cut this year. Probability of a cut in Nov/Dec has risen to 35%/37% (prev: 13%/29%). For now, we maintain our view for no further cuts from the BOE and that the Fed-BOE divergence should hold. 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. There is a view that UK fiscal risks could be overstated (given relatively stable public net debt and expectations of improving fiscal deficit) and as such the GBP could make advances. We believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP. BOE unveiled proposals to improve the resilience of the gilts market in times of stress amid concerns over the UK's fiscal position ahead of the Autumn budget. BOE Bailey played down the importance of the rise in long-dated gilt yields and cautioned of overstating the importance of such a move. Nevertheless, there could be further volatility ahead of the much anticipated Autumn budget as concerns over the UK's fiscal position linger. The Treasury is considering a new tax on the sale of homes worth more than GBP500K as a step towards a radical overhaul of stamp duty and council tax. Rising yields add pressure on Chancellor Rachel Reeves ahead of her autumn budget (normally due late Oct/early Nov). Back on the GBPUSD chart, support at 1.3300. Resistance at 1.3480 followed by 1.3600.

- **USDCHF – *Intervention Risks*.** USDCHF was last seen slightly higher at 0.7970 levels as currencies broadly consolidated, 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 - USDJPY - Upside Pressure, Expect Limit.** Pair was last seen at 152.37 as it pushed higher breaking pass the 152.00 resistance level. USDJPY is coming under upward pressure as investors continue to await for more details regarding Takaichi's economic policies and stimulus package. The exact nature of the package is unclear at this point although the order for the stimulus package did suggest electricity and gas subsidies for the winter and regional grants to ease pressure. The Takaichi administration has also been looking at abolishing the provisional gasoline tax and hiking the nontaxable income threshold. Coalition partners Ishin have also demanded slashing the sales tax on food to 0% for two years. New Finance Minister Katayama has said that the PM has given her orders on 10 issues, which include a framework to boost direct inward investment, expanding fiscal policy, etc. However, Katayama herself has not given any hints on the size of the fiscal package and instead said that the point is not to have a large budget. Meanwhile, there is also likely jitteriness emanating from the uncertainty around the timing of BOJ hikes. An Oct move is increasingly looking unlikely whilst OIS are indicating an around equal change of it happening in Dec 2025 (~38%) or Jan 2026 (~37%). A Bloomberg survey shows 50% of economists see a Dec move whilst 38% see a Jan move. Our own view remains that the BOJ would only next undertake a 25bps hike in Jan 2026. Upside pressure is likely to persist on the USDJPY for the near term although we do believe there would be limit to the upside given a weak JPY may concern the government. Katayama herself has said that a weak JPY inflates prices, which would impact households and businesses. Back on the chart, resistance at 153.00, 155.00 and 158.00 (around ytd high). Support is forming at 149.38 and 147.60 (convergence of 100-dma and 200-dma). 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, New labour data in RBA's toolkit*.** AUDUSD remained 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. 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. At home, RBA warned that the outlook for critical minerals are "extremely uncertain" and "would depend on the speed of the energy transition, the take-up of electric vehicles and the competitiveness of domestic production". Separately, RBA flagged that its assessment of full employment may be inaccurate due to certain assumptions that underpin one of its labour market metrics. A RBA economist proposed a new Searchers Index, underpinned by the vacancies-to-searchers ratio that would be more comprehensive vs. the current vacancies-to-unemployed ratio. Both metrics suggest tight market conditions over 2025 nonetheless. So this does not change the fact that RBA may only have one more cut to the trough of its current easing cycle. 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 - *Resilience*.** NZDUSD was last seen around 0.5730, 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 but this could already be gradually priced into NZD. Back on the NZDUSD chart, spot was last seen around 0.5730, 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 touched a low of 1.3976 before making a modest rebound back above the 1.40-figure. This pair continues to press against the 21-dma and a break here could open the way towards next support around 1.3945 and then at 1.3910. 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%. CAD bears run into fatigue as a rate cut is being priced in (almost completely) for the BOC decision next week, skewing the risks to the upside for the 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) - *Pressured, Along with Equities*.** Gold remained depressed near the 4000-figure, last printed 4075, off its record high of 4381. US equities closed in the red, underscoring fragile sentiment. 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 1.3148 with the top estimated at 1.2885 and the floor at 1.3411.

- **USDSGD - *Barely Changed*.** USDSGD was last seen higher at 1.2991 levels amid a broad consolidation in currencies. SGDNEER was unchanged 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 barely changed at 3.2575 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 4.2312 as it continues to hold up well despite bouts of dollar bounce up. External events continue to be a major influence for the pair. The dollar is seeing continued rebound amid a weakness in the GBP due to softer inflation than expected and fiscal uncertainty surrounding the JPY. October tends to be a seasonally stronger month for the greenback but we do hold the view that further upside is likely limited and would eventually start to pullback. JPY pressure should eventually fade given the Takaichi administration may not favor a weak JPY. Strong CNY fixing are also helping to anchor Asian FX and limit dollar strength. Markets for now are also just on the edge awaiting the outcome of the US - China trade situation although we think some compromise can be reached between the two sides. Back on the chart, we watch if the pair can hold decisively above the resistance at about 4.2300 (around 100-dma) with the next after that at 4.2500. Support at 4.2000 and 4.1000. Remaining key data releases this week include 15 Oct foreign reserves (Thurs).

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1433.46 levels this morning bucking the trend of a broad consolidation in currencies. BoK kept its base rate unchanged at 2.50% amid lingering concerns on its financial stability tied to the housing market. In addition, Governor Rhee had recently tried to dispel rumors that the recent won depreciation is a sign of a financial crisis at home. He assured that won volatility is a reflection of global economic trends but acknowledged its impact on inflation and economic conditions. We suggest that KRW volatility is another reason for the stand pat. BoK had also mentioned 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. Elsewhere, 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. Back on the chart, resistance is at 1420. Support is at 1400 followed by 1350.

- **1M USDINR NDF- *Slightly Lower*.** 1M USDINR NDF was last seen slightly lower at 87.96 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. Navarro 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.

- **USDCNH – *Tit-for-Tat Continues, Plenum Watched*.** USDCNH was last seen around 7.1270. Meanwhile, the 4th plenum is set to end today. Recall that 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 as 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 also admitted that it may not happen at all. He also reiterated that tariffs on China will be about 155% as of 1 Nov. *In addition, the tit-for-tat continues as the Trump administration is said to consider export restrictions that would halt China's access to number of critical software according to a White House official. US Treasury Secretary Bessent said it will likely be in coordination with our G7 allies.* 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.

- **1M USDIDR NDF – *Likely to Remain Sideways*.** 1M USDIDR NDF was last seen at 16654 as it edged somewhat higher but essentially remained sideways. BI actually surprisingly held rates yesterday at 4.75% and the IDR immediately had strengthened in reaction although it would retrace its gains later. The central bank at this point looked to have been more focus on improving the transmission mechanism and monitoring the impact of recent monetary policy moves. However, IDR stability also cannot be denied to have been a factor as the governor did also emphasize about maintaining the stability of the currency. The IDR has been remarkably stable but the USD rebound has placed pressure on Asian FX. Nonetheless, the central bank still tilted dovish and the governor talked about being all-out to support growth whilst keeping the door open for further cuts. Our economist continues to expect a further 50bps of cuts in 2025 and 75bps in 2026. The 1M NDF itself we believe should continue to trade sideways within a 16500 – 16700 level amid a mixed global environment and BI's commitment to currency stability. Resistance at 16850 and 17000. Support at 16500, 16325 and 1600. Meanwhile, BI announced that they will be issuing floating rate notes and further develop the OIS for longer tenors. The move looks to be aimed at deepening the market as they to work create a transaction-based interest rate structure in the money markets. There are no other remaining key data releases this week.

- **1M USDPHP NDF – *Higher, Upside Pressure But Limits*.** Pair was last seen at 58.65 as it edged higher being pressured upwards by both a greenback rebound and a climb in oil prices. The pair has now pierced the key resistance of 58.50 although we continue to watch if it can decisively hold above this mark. October can be a seasonally stronger month for the dollar although upside could end up becoming more limited and could instead eventually pullback. The pressure on the JPY can fade whilst the Fed easing should continue. Markets at the same time are just anxious about the US - China trade situation although we believe that both sides can reach a compromise. Given this, we are also of the view that there is a limit to PHP weakness and that it can edge stronger in the medium term. Back on the chat, 58.50 is a resistance as mentioned with the next at 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. Support is at 58.00 and 57.50. There are no remaining key data releases this week.

- **USDTHB – *Sideways, Upside Pressure But Limits*.** Pair was last seen at 32.81 as it traded sideways even amid some greenback climb. Upside pressure remains for near term although we think there should be some limit. This is because similarly we think that the dollar upside is also limited as existing pressure on the JPY can fade whilst the Fed easing should continue. Also, Oct just has a tendency to be a seasonally stronger month for the greenback but this may not necessarily continue into Nov and Dec. Markets at the same time are just anxious about the US – China trade situation although we believe that both sides can reach a compromise. Meanwhile, 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. Back on the chart, resistance is at 33.00 and 33.50. Support at 32.40 and 32.00. Meanwhile, PM Anutin Deputy Finance Minister Vorapak has resigned amid allegations related to his links to scam networks. Remaining key data releases this week include 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 20276, softening. 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 6220, pressing against the support level thereabouts. Resistance around 6300.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.10	3.09	-1
5YR MI 5/30	3.24	3.23	-1
7YR M0 7/32	3.43	3.41	-2
10YR MS 7/35	3.47	3.49	+2
15YR MS 4/39	3.74	3.73	-1
20YR MX 5/44	4.00	3.97	-3
30YR MZ 7/55	4.00	4.04	+4
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.24	3.23	-1
1-year	3.23	3.22	-1
3-year	3.21	3.17	-4
5-year	3.28	3.24	-4
7-year	3.36	3.31	-5
10-year	3.48	3.44	-4

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

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- Ringgit bonds opened on a subdued note as the market awaited the Malaysian CPI data. In the afternoon, buying interest picked up, buoyed by a rally in UK markets after their inflation date came in below expectations, which raised the prospects for a Bank of England rate cut. The belly was richer by 2bp, while other parts of the curve was mixed, with longer-dated yields continue to adjust downward after the 20y MGS auction.

- MYR IRS began the session on a softer note, in line with bargain-hunting seen in the government bonds space. The September CPI came in slightly above consensus (1.5% versus 1.4%) but had little impact as the 5y IRS slipped from 3.26% to 3.24%, aligning with regional downtrend and unwinding over half of the previous day's move. The IRS curve ended the day 4-5bp tighter across the 2-10y. The 3m KLIBOR remained flat at 3.22% while the 5y IRS was traded at 3.24-3.26%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.44	1.44	Unchanged
5YR	1.60	1.60	Unchanged
10YR	1.77	1.77	Unchanged
15YR	1.85	1.86	+1
20YR	1.86	1.85	-1
30YR	1.96	1.96	Unchanged

Source: MAS (Bid Yields)

- SGS yields were broadly stable, with minimal movements across the curve. The overnight SORA declined to 1.23% on 21 October, from 1.34% on 17 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	4.79	4.79	0.00
2YR	4.88	4.89	0.01
5YR	5.34	5.38	0.04
10YR	5.96	5.97	0.01
15YR	6.35	6.34	(0.01)
20YR	6.47	6.47	0.01
30YR	6.74	6.74	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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Bond Update Most Indonesian government bonds weakened yesterday. Market participants appeared to be taking profits upon seeing Bank Indonesia's decision to maintain the BI Rate at 4.75%. The downward trend in yields on Indonesian government bonds, which had been aggressive in recent weeks, halted yesterday. The yield on Indonesian government bonds is likely to strengthen again next week, especially if the Fed cuts its policy rate again. The yields on Indonesian 5-Year and 10-Year government bonds increased by 4 bps and 1 bps to 5.38% and 5.97% respectively yesterday. In fact, the downward trend in yields on Indonesian government bonds should continue if Bank Indonesia cuts the BI Rate again. This is because global sentiment remains mild at the moment, especially in the absence of important economic data releases from the United States government, such as non-farm payroll data or CPI inflation. Meanwhile, regarding the developments in the trade war, we still see a dynamic situation, although it is no longer having as massive an impact as before. The latest update on the global trade war showed that the U.S. is weighing export restrictions against China that would bar the purchase of a wide swath of critical software, a White House official said. Then, the U.S. announced sanctions on Rosneft and Lukoil. Separately, The U.S. President Donald Trump said that he planned to speak to Xi Jinping about China's purchases of Russian oil.

Going forward, we foresee a limited room for Indonesian government bonds to continue strengthening, after seeing the latest monetary rate decision by Bank Indonesia. The main supporting factors for limiting rally on Indonesian government bonds are 1.) slightly higher global volatility condition, as shown by higher VIX index from 17.87 on 21 Oct-25 to be 18.60 yesterday, 2.) higher pressures on the global energy inflation after the Brent oil prices increases to above US$64/barrel currently, 3.) higher insurance cost for investing in Indonesia, after seeing higher Indonesian 5Y CDS from 80.62 on 21 Oct-25 to be 81.38 this morning.

BI Rate Stays at 4.75% For Realizing National Monetary Stability

Bank Indonesia kept retaining its BI Rate at 4.75% on its latest monetary meeting. Bank Indonesia also retained both its funding and lending facilities rates at 3.75% and 5.50%, respectively. We thought that this is the right decision for Bank Indonesia to maintain a monetary stability after witnessing the latest impact of lower BI Rate to the monetary stability, especially through transmission of domestic investment attractiveness to dynamics flows of massive hot money outflow on the local financial markets that triggering Rupiah's depreciation although the Central Bank has sacrificed its foreign reserve by US$2 billion during Sep-25. On the other side, we also thought that Bank Indonesia want to witness quicker implementation of lower BI Rate to support the real sector activities, especially for realizing more aggressive of lower banking rates on both credit and deposit sides. It's being difficult to hasten the realization of lower banking rates on both credit and deposit side, if those segments are still dominated by the special rates for the third parties.

Furthermore, despite not implementing a BI Rate reduction policy, we still see a strong intention from Bank Indonesia to boost the Indonesian economy, by providing liquidity support to the real sector, especially by 1.) reducing the aggressiveness of SRBI absorption, as seen from the decrease in SRBI supply from IDR 916.97 trillion in early 2025 to IDR 707.05 trillion on October 21, 2025, 2.) increasing the purchase of Indonesian government bonds on both the primary and secondary markets, 3.) providing incentives to banks through macroprudential liquidity policies to priority sectors, 4.) providing support in the form of a smooth sophisticated payment system to boost consumption activities and keep transaction costs low, 5.) coordinating with the Inflation Control Team from the central and regional levels to maintain national inflation stability to around 2.5±1%, 6.) continuing to be vigilant in maintaining the stability of the Rupiah exchange rate, without hesitating to take monetary intervention measures, 7.) strengthening the structure of the depth of the financial market by releasing monetary products, namely Floating Rate Notes and developing Overnight Index Swaps, which are long-term oriented Short-term investment with the flexibility of yields provided.

On the other hand, we see Bank Indonesia becoming more optimistic regarding the global and domestic economic prospects, primarily due to the less severe impact of global trade war tensions on Indonesia than anticipated at the beginning of 2025, as well as the support from domestic conditions, which currently have a declining monetary interest rate climate, plus the strong spirit of Bank Indonesia and the government to boost the economy through the real sector, as well as the timely and targeted realization of the state budget to provide multiplier effects for the economy. Bank Indonesia estimates global economic growth will reach 3.1% in 2025. Domestically, Bank Indonesia estimates national economic growth will be slightly above the midpoint of the 4.6–5.4% range in 2025 and increase in 2026.

Going forward, Bank Indonesia is expected to cut its policy rate again next month (after the Fed's policy rate cut at the end of this month) to maintain monetary stability and maintain the attractiveness of the Indonesian investment environment. Rupiah fluctuations are impacting national monetary stability. A stable Rupiah is needed to provide certainty for business players. We see a significant impact on the Rupiah's exchange rate stability from the current stable BI Rate policy at 4.75%. However, on the other hand, a stable BI Rate policy at 4.75% will restrain the aggressive strengthening of both local equity and government bond markets.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1648	152.40	0.6526	1.3431	7.1325	0.5771	176.9200	99.2237
R1	1.1630	152.19	0.6507	1.3393	7.1290	0.5756	176.6900	98.9113
Current	1.1609	151.94	0.6490	1.3354	7.1266	0.5738	176.3800	98.6090
S1	1.1585	151.63	0.6474	1.3312	7.1230	0.5730	176.0000	98.2463
S2	1.1558	151.28	0.6460	1.3269	7.1205	0.5719	175.5400	97.8937

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3005	4.2360	16647	58.5363	32.9813	1.5099	0.5944	3.2626
R1	1.2991	4.2332	16616	58.4847	32.8867	1.5084	0.5940	3.2601
Current	1.2982	4.2294	16588	58.4500	32.8040	1.5066	0.5940	3.2593
S1	1.2968	4.2266	16565	58.3317	32.7207	1.5048	0.5932	3.2556
S2	1.2959	4.2228	16545	58.2303	32.6493	1.5027	0.5929	3.2536

**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	1.3958	Jan-26	Neutral
BNM O/N Policy Rate	2.75	6/11/2025	Neutral
BI 7-Day Reverse Repo Rate	4.75	19/11/2025	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	46,590.41	-0.71
Nasdaq	22,740.40	-0.93
Nikkei 225	49,307.79	-0.02
FTSE	9,515.00	0.93
Australia ASX 200	9,030.02	-0.71
Singapore Straits Times	4,393.92	0.29
Kuala Lumpur Composite	1,602.69	-0.87
Jakarta Composite	8,152.55	-1.04
Philippines Composite	6,030.87	-1.03
Taiwan TAIEX	27,648.91	-0.37
Korea KOSPI	3,883.68	1.56
Shanghai Comp Index	3,913.76	-0.07
Hong Kong Hang Seng	25,781.77	-0.94
India Sensex	84,426.34	0.07
Nymex Crude Oil WTI	58.50	1.18
Comex Gold	4,065.40	-1.06
Reuters CRB Index	297.93	0.85
MBB KL	9.86	-0.40

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