

Global Markets Daily

The Yuan-Yen Offsets

Trump-Xi Meeting Confirmed

US bourses bounced back into black, buoyed by a strong revenue forecast from Intel. Into Asia, most regional equities were also buoyed by news that a Trump-Xi meeting on the sidelines of the APEC summit had been confirmed by the White House. That said, NYT mentioned that the US would want to prepare an investigation into China's failure to fulfil the terms of the 2020 trade deal. Eyes are on Bessent's meeting with China Vice Premier He Lifeng today in Malaysia and he would also be travelling to Japan and South Korea with Trump. JPY continues to be the laggard in the G10-Asia space this week, pressured also by the rise of the UST yields in overnight trade ahead of the US Sep CPI release tonight as well as elevated crude oil prices. Further JPY decline could potentially inspire further gains of the USD against G10 and Asian currencies but the converse could also be true.

China's 4th Plenum Talks Up Technological Self-Reliance

China's Plenum had approved the draft of the next five-year plan and the focus of the communique was on China's strategy to "greatly increase" the capacity for self-reliance and strength in science and technology. It seeks to maintain manufacturing's share in the economy at a "reasonable" level as part of efforts to build a modern industrial system. There was also a pledge to support domestic consumption and expand investment. Yuan did not have much reaction to the read-out, possibly because it was largely within expectations. China had been focused on technological advancement for a while now and the outcome of this plenum shows the confidence in its strategy and its ability to achieve tech self-reliance. While there has been quite a bit of success in that area, the strategy to stimulate domestic consumption is less clear. China is heading into the next few trade discussions with a lot of confidence this time and an amicable outcome could depend on the US. PBoC continues to fix USDCNY central parity below 7.10, providing some offset to the drag posed by the JPY weakness for the region.

Data/Events We Watch

We watch prelim. PMIs for Oct due for release today, US CPI (Sep) as well as building permits.

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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 4 th Plenum
22 Oct	ID	BI Policy Decision
23 Oct	SK	BoK Policy Decision
23 Oct	TH	Market Closure
26 - 28 Oct	ASEAN	ASEAN Summit

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1618	↑ 0.06	USD/SGD	1.2984	↑ 0.05
GBP/USD	1.3326	↓ -0.22	EUR/SGD	1.5083	↑ 0.10
AUD/USD	0.6512	↑ 0.37	JPY/SGD	0.8509	↓ -0.37
NZD/USD	0.5751	↑ 0.19	GBP/SGD	1.7302	↓ -0.19
USD/JPY	152.57	↑ 0.39	AUD/SGD	0.8455	↑ 0.40
EUR/JPY	177.26	↑ 0.45	NZD/SGD	0.7469	↑ 0.28
USD/CHF	0.7952	↓ -0.10	CHF/SGD	1.6327	↑ 0.15
USD/CAD	1.3992	↓ -0.01	CAD/SGD	0.928	↑ 0.06
USD/MYR	4.2267	↓ -0.09	SGD/MYR	3.253	↓ -0.14
USD/THB	32.783	↓ -0.03	SGD/IDR	12801.37	↑ 0.23
USD/IDR	16629	↑ 0.27	SGD/PHP	45.1277	↑ 0.26
USD/PHP	58.614	↑ 0.31	SGD/CNY	5.4862	↓ -0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2881	1.3144	1.3407

G10 Currencies

- **DXY Index - Sideways, CPI Watched.** The DXY index was a tad higher, last printed 99.00 this morning, lifted by the rise in the oil prices, UST yields and concomitant weakness in the JPY. US bourses bounced back into black, buoyed by a strong revenue forecast from Intel. Into Asia, regional stocks were also buoyed by news that a Trump-Xi meeting on the sidelines of the APEC summit had been confirmed by the White House. That said, NYT mentioned that the US would want to prepare an investigation into China's failure to uphold the terms of a trade deal signed in 2020. Eyes are on Bessent's meeting with China Vice Premier He Lifeng today in Malaysia and he would also be travelling to Japan and South Korea with Trump. JPY continues to be the laggard in the G10-Asia space this week, pressured also by the rise of the UST yields in overnight trade ahead of the US Sep CPI release tonight as well as elevated crude oil prices. Further JPY decline could potentially inspire further gains of the USD against G10 and Asian currencies. 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, Fri has Sep CPI, prelim. PMIs for Oct.
- **EURUSD - Bearish Risks, Pullback, French Political Paralysis Could Continue.** EURUSD was seen slightly higher at 1.1619 levels amid currencies broadly in consolidation ahead of the US CPI print tonight that had been delayed due to the US government shutdown. 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 Wall Street expects. 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 1.3330 levels as BOE rate cut expectations continue to re-price on the softer inflation print. 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 lower at 0.7951 levels as currencies broadly consolidated, staying below the 0.8020 to 0.8160 range. SNB released first ever minutes of its meeting which showed that it was not keen to take rates below zero. 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 to the US in 2024. We flag possible SNB intervention risks if CHF strength is too one-sided. SNB will now provide more transparency and give a summary of their meeting a month after the fact. CHF has likely been 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 152.54 following its climb yesterday amid ongoing concerns about the Takaichi administration's fiscal policies. A BOJ decision is also due next week and markets maybe anxious about the hiking pace post this new government.

Takaichi would also be meeting Trump next week on the latter's visit to Japan and investors are also watching how relations between the two would start off. For now, markets are still awaiting full details of Takaichi's stimulus package. However, the administration has been looking to implement electricity and gas subsidies, provide regional grants, abolish provisional gasoline taxes and hiking the nontaxable income threshold among other potential measures. Coalition partner Ishin has also demanded slashing the sales tax on food to 0% for two years. Fin Min Katayama herself 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. Despite the concerns, we do not actually believe that the new administration would be pursuing a undisciplined approach to fiscal spending. Katayama has already said that she has been advocating for "responsible but a proactive fiscal policy" alongside Takaichi. Importantly, the new administration is determined to address the higher inflation that is currently impacting people's livelihood. Aggressive fiscal expenditure and a weak JPY would not be of help for them to deal with this issue. The impact of a weak JPY on inflation has already been alluded to by Katayama. The Fin this morning said that Takaichi's has not said the same too of yields as she did in the 2024 LDP leadership election. Therefore, we believe that any fears regarding the fiscal situation maybe a little stretched. For that matter, the long end of the JGB curve has already has already started to show signs of coming off. We expect that upside can be more limited for the USDJPY from here onwards and eventually expect it should come off once there is more clarity on the fiscal stimulus package. When it comes to monetary policy, we continue to expect that the BOJ should next still hike rates by 25bps in Jan 2026 given supportive economic data. A move in Oct next week is less likely to occur given the possibility that the administration may see such a move as too soon (as implied by a close Takaichi adviser). Sep CPI out this morning backs further BOJ hikes as it continued to hold above the BOJ target of 2%. The headline came out at 2.9% and the core core at 3.0%. Oct P composite PMI stayed in expansion at 50.9 (Sep. 51.3) whilst the mfg reading remained in contraction at 48.3 (Sep. 48.5). Back on the chart, we continue to watch if the pair can hold above the 152.00 resistance with the next after that at 155.00. Support is at 150.00 and 148.00 (convergence of the 100-dma and 200-dma). Remaining key data releases this week include Aug F leading/coincident index (Fri) and Sep nationwide/Tokyo dept sales (Fri).

- **AUDUSD - Sideways.** AUDUSD remained in sideways trades within the 0.6430-0.6530 range, last printed 0.6509. 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. The meeting has just been confirmed by the White House. AUD is higher within the said range because of that, as well as stronger risk appetite. We recall that he had continued to sound optimistic, expecting a "good deal" on trade. 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". Back on the AUDUSD, spot is seen around 0.6509. 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 outstanding resilience this week 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 previous +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. Back on the NZDUSD chart, spot was last seen around 0.5750, still within the bearish trend channel. This pair is now within the middle of the channel and is likely to see two-way risks. 0.5850 would be a key resistance to clear. 0.5700 a support. 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 but most currencies are more or less range-trading now.
- **USDCAD - Sell this USDCAD on Rally.** USDCAD was last seen around 1.3990, testing the 21-dma. 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%. We do not expect a cut by the BoC next week and that in our view is another compelling reason to short the USDCAD pairing. Rising inflation and some signs of recovery in its household consumption could give the BoC reason to pause. One key risk to our rate call is the decline in small business optimism that likely swung markets towards a bet on a rate cut next week but even that is arguably priced in and that skews the odds in the favour of the CAD bulls from here. **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 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 towards 1.3910.
- **Gold (XAU/USD) - Pressured, Along with Equities.** Gold remained depressed near the 4000-figure, last printed 4117, 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 +1.22% from the implied mid-point of 1.3144 with the top estimated at 1.2881 and the floor at 1.3407.

- **USDSGD - Barely Changed.** USDSGD was last seen slightly lower at 1.2983 levels amid a broad consolidation in currencies. SGDNEER was slightly higher at 1.22% 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 3.2537 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 4.2227 as it continues to trade sideways even amid bouts of dollar bounces. The CNH though has also been stable amid the strong CNY fixings and this has helped anchor Asian FX such as the MYR. External events are going to stay as the major influence on the pair going forward. Eyes would be on the outcome of US - China trade talks in Malaysia today and also of any meeting on 30 Oct between Xi and Trump (which the White House claims would occur). We expect the two sides would actually reach a compromise and this could avoid any major effects on Asian FX. US CPI release tonight would also be watched. The USD though we expect would see limited upside from here and should eventually come off. Oct tends to be a seasonally stronger month for the greenback and this may not continue into Nov and Dec. Fiscal uncertainty surrounding the JPY should fade whilst the Fed should lean more dovish - undertaking further rate cuts. Back on the chart, resistance at about 4.2300 (around 100-dma) with the next after that at 4.2500. Support at 4.2000 and 4.1000. Meanwhile, foreign reserves was a tad lower as of 15 Oct at \$123.4bn (prior. \$123.6bn). There are no remaining key data releases this week.
- **1M USDKRW NDF - Upside Bias.** 1M USDKRW NDF was last seen slightly lower at 1432.15 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 barely changed at s87.96 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 - Plenum Communique Out.** USDCNH was last seen around 7.1270, still stuck within the 7.11-7.15 range. China's Plenum had approved the draft of the next five-year plan and the focus of the communique was on China's strategy to "greatly increase" the capacity for self-reliance and strength in science and technology. It seeks to maintain manufacturing's share in the economy at a "reasonable" level as part of efforts to build a

modern industrial system. There was also a pledge to support domestic consumption and expand investment. Yuan did not have much reaction to the read-out, possibly because it was largely within expectations. China had been focused on technological advancement for a while now and the outcome of this plenum shows the confidence in its strategy and its ability to achieve tech self-reliance. While there has been quite a bit of success in that area, the strategy to stimulate domestic consumption is less clear. China is heading into the next few trade discussions with a lot of confidence this time and an amicable outcome could depend on the US. PBoC continues to fix USDCNY central parity below 7.10, providing some offset to the drag posed by the JPY weakness for the region. Eyes are on the Bessent-He Lifeng meeting today before the Trump-Xi meeting next Thu. Recall that his optimism as he expected 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. 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 16640 as it stayed sideways in line with the broad USD. Focus overnight and into today is on the external developments. Markets are closely watching the outcome of US - China trade talks today in Malaysia and also of any meeting on 30 Oct between Xi and Trump (which the White House claims would occur). We expect the two sides would actually reach a compromise and this could avoid any major effects on Asian FX. US CPI release tonight would also be watched. We are of the view that USD upside is limited and it should eventually come off. Fiscal uncertainty surrounding the JPY should fade whilst the Fed should lean more dovish - undertaking further rate cuts. CNY fixings below the 7.1000 mark should help anchor and stabilize Asian FX too. Therefore, we expect the 1M NDF should continue to trade sideways within a 16500 - 16700 level. BI also remains committed to ensure FX stability. Resistance at 16850 and 17000. Support at 16500, 16325 and 1600. There are no other remaining key data releases this week.
- **1M USDPHP NDF - Upside Pressure But Limits.** Pair was last seen at 58.68 as it remained around levels seen yesterday. There is upside pressure for the pair although we believe it is likely more limited. Both higher oil prices and a climb in the USD have weighed on the PHP but we do not think this would sustain. The USD upside itself would be limited and it should come off. This is due to our belief that the fiscal concerns surrounding the JPY should fade whilst the Fed should lean more dovish - undertaking further rate cuts. Oil prices may have been on the rise again but supply concerns may prevent substantial further climb upwards. For that matter, Brent itself is still only just around the 65 mark and it is unlikely to sustainably be able to climb above the 70 mark. Meanwhile, the 59.00 mark is perceived by markets to be a level that the BSP can be less comfortable with and this can act as another limiting factor to further PHP weakness. For today, externally, keep an eye on both the US - China trade talks and the US CPI release. Back on the chart, we continue to watch if it can hold above the 58.50 resistance with the next after that at 59.00. 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 32.78 as it continued to trade sideways. 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. US CPI release tonight is also being watched closely. Meanwhile, the daily relationship between gold and THB is less than clear at this point. Despite a recent correction in gold prices, it still remains elevated and yet the USDTHB has recently actually been trending upwards. As a whole, the fundamental link between gold and the THB is difficult to establish but nonetheless, we are not going to rule out the potential influence of the precious metal on the currency. As a note, the authorities have anyway expressed concern about the currency strength. Back on the chart, resistance is at 33.00 (around 200-dma) and 33.50. Support at 32.40 and 32.00. 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 26330, 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 and risks are being shifted lower. SGD VND was last seen around 20268, 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 6230, pressing against the support level thereabouts. Resistance around 6300. Vietnam aims to grow its state budget revenue by 28.6% over 2026 and a budget deficit of around 4.2% of GDP is expected.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.09	3.10	+1
5YR MI 5/30	3.23	3.22	-1
7YR MO 7/32	3.41	3.40	-1
10YR MS 7/35	3.49	3.48	-1
15YR MS 4/39	3.73	3.71	-2
20YR MX 5/44	3.97	3.94	-3
30YR MZ 7/55	4.04	4.04	Unchanged
IRS			
6-months	3.24	3.23	-1
9-months	3.23	3.22	-1
1-year	3.22	3.22	Unchanged
3-year	3.17	3.17	Unchanged
5-year	3.24	3.24	Unchanged
7-year	3.31	3.31	Unchanged
10-year	3.44	3.44	Unchanged

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Source: Maybank

*Indicative levels

**Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds

- Ringgit bonds rallied, led by strong demand for the 7y MGS, initially trading 1bp lower, before demand extended across the curve. The belly to the 10y were particularly in focus, though momentum eased later as some profit takers stepped in. Overall, the curve ended flatter as yields declined led by the 20y.
- MYR IRS started on an offerish tone amid persistent buying momentum in MGS/GII. The curve eased by 1-2bp on a flattening bias at one point, with both the 2y and 5y traded lower, before dip payers emerged against a backdrop of weaker USTs, and MYR IRS eventually ended almost flat from the previous close. The 3m KLIBOR remained flat at 3.22% while the 2y was traded at 3.16% and the 5y at 3.22%.

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 shifted 3-5bp higher across the 5-30y and steepened slightly, largely tracking the UST move. The latest SGD7.9b 6-month T-bill auction saw a cut-off yield of 1.41%, a decrease from 1.44% in the previous auction a fortnight ago. The overnight SORA continued to decline, falling to 1.16% on 22 October from 1.23% on 21 October.

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)

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* Source: Bloomberg, Maybank Indonesia

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 $2.5 \pm 1\%$, 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	1.1643	153.38	0.6542	1.3390	7.1319	0.5774	178.1467	100.1687
R1	1.1630	152.97	0.6527	1.3358	7.1287	0.5762	177.7033	99.7693
Current	1.1618	152.62	0.6515	1.3327	7.1250	0.5755	177.3100	99.4280
S1	1.1595	151.99	0.6488	1.3301	7.1227	0.5732	176.5633	98.7533
S2	1.1573	151.42	0.6464	1.3276	7.1199	0.5714	175.8667	98.1367
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3016	4.2342	16668	58.8147	32.9283	1.5119	0.5944	3.2615
R1	1.3000	4.2304	16649	58.7143	32.8557	1.5101	0.5938	3.2573
Current	1.2985	4.2286	16634	58.6320	32.8270	1.5089	0.5936	3.2544
S1	1.2969	4.2248	16614	58.4903	32.7157	1.5062	0.5929	3.2507
S2	1.2954	4.2230	16598	58.3667	32.6483	1.5041	0.5926	3.2483

*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	1.3927	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	2.25	17/12/2025	Easing
BSP O/N Reverse Repo	-0.02	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	3.86	5/12/2025	Easing
BOK Base Rate	2.50	27/11/2025	Easing
Fed Funds Target Rate	-8323.30	30/10/2025	Easing
ECB Deposit Facility Rate	2.00	30/10/2025	Neutral
BOE Official Bank Rate	52.64	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	46,734.61	0.31
Nasdaq	22,941.80	0.89
Nikkei 225	48,641.61	-1.35
FTSE	9,578.57	0.67
Australia ASX 200	9,032.75	0.03
Singapore Straits Times	4,416.27	0.51
Kuala Lumpur Composite	1,608.00	0.33
Jakarta Composite	8,274.35	1.49
Philippines Composite	6,053.96	0.38
Taiwan TAIEX	27,648.91	-0.37
Korea KOSPI	3,845.56	-0.98
Shanghai Comp Index	3,922.41	0.22
Hong Kong Hang Seng	25,967.98	0.72
India Sensex	84,556.40	0.15
Nymex Crude Oil WTI	61.79	5.62
Comex Gold	4,145.60	1.97
Reuters CRB Index	305.02	2.38
MBB KL	9.84	-0.20

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