Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

A Deal in the Making

Bessent & He Lifeng Pave the Way for a Final Deal

Asian bourses were off to an upbeat start this morning as sentiment were lifted by news that a framework of a trade deal had been reached between the US and China. The US will not impose the additional 100% tariff on China's imports after all as delegations from Beijing agreed to defer restrictions on rare earth minerals for a year according to Bessent. Details on the latter were lacking in the announcement made by the Chinese (BBG). Xinhua noted that a "basic consensus" was reached and topics such as tariffs, export controls, fentanyl and agricultural trade were touched on during the negotiations. Details must be finalized and approved domestically. USTR Greer seemed to echo that, noting that the final deal "depend on Trump and President Xi Jinping". The two leaders meet this Thu on the sidelines of the APEC summit. Rising optimism over a trade deal lifted risk-sensitive AUD, KRW, NZD morning in contrast to safe haven CHF, JPY. Such risk-on thematic play could continue, boosted all the more by the prospect of another rate cut expected this week by the Fed. The DXY index itself was little moved, last printed 98.95. In other key developments, Trump inked a trade deal with Cambodia and Malaysia, and a framework for deal with Thailand and Vietnam.

US CPI Slows, Fed Can Cut this week

US CPI slowed to 0.3%m/m in Sep from prev. 0.4% while the core CPI also decelerated to 0.2%m/m from prev. 0.3%. Year-on-year, the headline ticked higher to 3.0% from prev. 2.9% while core edged lower to 3.0% from previous 3.1%. Goods (ex food and energy) prices were up a slower pace at +0.2%m/m from previous +0.3%, dragged by the fall in the prices of used cars and trucks (-0.4%). Services less energy price also cooled to 0.2% from previous 0.3%, crimped by weaker price increase of shelter and transportation services. Taken together, this was an inflation report that allow the Fed to cut 25bps this week and another in Dec, in line with our house view. The UST yields slipped last Fri before rebounding this morning on a potential US-China trade deal. 2Y was last seen near 3.50% while 10Y hovered around 4.02%.

Data/Events We Watch

CH industrial profits for Sep came in strong. We have RBA Bullock fireside chat later today before the Oct Dallas Fed Mfg Activity. The US prelim. durable goods order for Oct is likely to be delayed.

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
1.2867	1.3130	1.3393

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G10: Events & Market Closure

Date	Ctry	Event
29 Oct	Ca	BoC Policy Decision
29 Oct	US	FOMC Policy Decision
30 Oct	JN	BoJ Policy Decision
30 Oct	EZ	ECB Policy Decision
30 Oct	US-CH	Trump-Xi Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
31 Oct - 1 Nov	APEC	APEC Summit 2025

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Sideway Trades Continue*.** Sentiment were lifted by news that a framework of a trade deal had been reached between the US and China. The US will not impose the additional 100% tariff on China's imports after all as delegations from Beijing agreed to defer restrictions on rare earth minerals for a year according to Bessent. Details on the latter were lacking in the announcement made by the Chinese. Xinhua noted that a "basic consensus" was reached and topics such as tariffs, export controls, fentanyl and agricultural trade were touched on during the negotiations. Details must be finalized and approved domestically. USTR Greer seemed to echo that, noting that the final deal "depend on Trump and President Xi Jinping". The two leaders meet this Thu on the sidelines of the APEC summit. Rising optimism over a trade deal lifted risk-sensitive AUD, KRW, NZD morning in contrast to safe haven CHF, JPY. Such risk-on thematic play could continue, boosted all the more by the prospect of another rate cut expected this week by the Fed. The DXY index was little moved, last printed 98.95, still stuck within the 98-99.60 range. 98.12 (50,100-dma) becomes a key support within the broader 96.40-99.60 range. Momentum indicators are less bullish and as such, unlikely to provide much direction. US CPI was released last Fri. Inflation slowed to 0.3%m/m in Sep from previous 0.4% while the core measure also decelerated to 0.2%m/m from previous 0.3%. Year-on -year, the headline ticked higher to 3.0% from previous 2.9% while core edged lower to 3.0% from previous 3.1%. Goods ex food and energy prices were up a slower pace at +0.2%m/m from previous +0.3%, dragged by the fall in the prices of used cars and trucks (-0.4%). Services less energy price also cooled to 0.2% from previous 0.3%, crimped by weaker price increase of shelter and transportation services. Taken together, this was an inflation report that allow the Fed to cut another 25bps this week and another in Dec, in line with our house view as well. The UST yields slipped last Fri before rebounding this morning as risk sentiment was lifted by the US-China trade talks. 2Y was last seen near 3.50% while 10Y hovered around 4.02%. Week ahead has prelim. durable goods order (likely delayed) due today. Oct Richmond Fed and conf. board consumer confidence for oct due Tue alongside Dallas Fed Services activity. Wed has FOMC policy decision. Thu has the usual weekly claims that are likely to be delayed alongside GDP and core pce. Sep personal income, spending and core pce price index due next Fri are also likely to be delayed due to the government shutdown.

- **EURUSD - *French Political Paralysis Could Continue*.** EURUSD was seen slightly higher at 1.1630 levels, edging just a tad higher on better risk sentiment in the anticipation for more rate cuts from the Fed as well as a trade deal from Xi and Trump this Thu. EUR is unlikely to head much higher, crimped by domestic concerns. 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. Week ahead has consumer confidence, economic confidence, industrial confidence for Oct, 3Q adv. GPD due Thu. ECB policy decision is due this Thu and we expect no change to policy settings. Oct. prelim. CPI is due on Fri.

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was lower at 1.3320 levels as dovish repricing of BOE rate cut expectations continue to keep the GBP on the backfoot. Probability of a cut in Nov/Dec has risen to 23.5%/44% (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, this pair trades with a downside bias, on the verge of breaking below the 1.3320-support to head towards 1.3140. Rebounds to meet resistance at 1.3460. Week ahead has Sep mortgage approvals due on Wed, Lloyds business barometer for Oct on Thu as well as nationwide house price for oct.

- **USDCHF – *Intervention Risks*.** USDCHF was last seen capped at 0.7957 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 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 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 0.7870 while resistance is at 0.8000. Pairing is pressured to the downside. Data-wise, we have retail sales for Sep on Thu.

- **USDJPY - Upside Pressure, Expect Limit.** Pair was last seen at 152.72 as it has been under upside pressure ahead of the BOJ on Thursday. The JPY has been under pressure as markets have been repricing for the BOJ not to move in Oct anymore. Just before Takaichi had won the LDP election, swaps actually had indicated an around 60% chance that the BOJ would move on this week but currently that stands around 10%. We are not expecting the BOJ would make any Oct move and given the current pricing, there should only be limited impact on the currency if the action turns out as such. If they do choose to undertake a surprise hike, then the USDJPY can see quite a move lower but we see this as unlikely as the new administration may viewing this as too soon an action. 1Y1Y forward swaps are also implying that the terminal rate would be at 1.00% a year from now, which shows markets are still expecting the BOJ to hike albeit at a more limited pace. If the BOJ is to provide stronger hints for the terminal rate to be above 1.00% level, then the JPY can get quite a lift. Attention would also be paid on the BOJ's economic forecasts. Meanwhile, markets are still watching for updates regarding Takaichi's fiscal package but looking at the JGB curve, investors look to actually be paring back expectations that there would be undisciplined fiscal spending. Right after the LDP election results, the super long end yields did see quite a jump but this has declined since. Our own view is that the Takaichi administration could end becoming more measured on their fiscal expenditure given the need to garner political support from their Ishin Party partners. Also, due to her goal to deal with the issue of the inflation impact on the population, she may not be keen to see a weak JPY. Overall, we expect USDJPY upside pressure to be more limited from here. The pair should in time edge lower especially as we continue expect that the Fed would further ease rates into next year. Back on the chart, resistance at 153.00 with the next after that at 155.00. Support is at 150.00 and 148.00 (convergence of the 100-dma and 200-dma). Key events/data releases this week include Oct consumer confidence index (Wed), 24 Oct Japan/foreign buying Japan/foreign bonds/stocks (Thurs), BOJ decision (Thurs), Sep jobless rate and job-to-applicant ratio (Fri), Oct Tokyo CPI (Fri), Sep retail sales (Fri), Sep P IP (Fri), Sep dept store/supermarket sales (Fri) and Sep housing starts (Fri).

- **AUDUSD - *Buoyant on Risk-on*.** AUDUSD led in gains on news that US and China could be at the cusp of a trade deal, short of a handshake between Xi and Trump This Thu. Bessent said that a substantial framework has been reached for a trade deal and the US will not need to impose the 100% tariff on China and China has agreed to push back the export controls on rare earth by about a year. This pair remains within this 0.6430-0.6530 range, pushing the upper bound, showing good potential for a break-out higher above a multitude of 100,21,50-dma (area of 0.6530-0.6550) that could open the way towards the 0.66-figure. Support at 0.6510 before the next at 0.6490. Our base case for the US-China tension is that trade truce may be extended beyond 1 Nov is coming to fruition. 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”. Week ahead has Sep and 3Q CPI due Wed. Thu has export, import price index for 3Q before 3Q PPI on Fri.

- **NZDUSD - *Resilience*, *Bullish Divergence*.** NZDUSD was last seen around 0.5760, displaying outstanding resilience this week due to its firmer-than-expected inflation report released last week. Hopes for a US-China deal this Thu is the main driver for NZD this morning after Bessent announced that a substantial framework for an agreement has been reached in his negotiations with the Chinese delegates. In addition to external forces, we hold a constructive outlook for NZD from here that is supported by RBNZ Economist Conway’s expectations 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. 0.5790 would be a key resistance to clear, upper bound of the falling trend channel. 0.5700 a support. Bullish divergence is spotted with the MACD forest which could mean further bullish reversal. A violation of the trend channel to open the way for NZDUSD to head towards 0.5860. Week ahead has filled jobs for Sep on Tue, ANZ activity outlook for Oct on Thu before consumer confidence on Fri.

- **USDCAD - *Sell this USDCAD on Rally*.** USDCAD was last seen around 1.3990 after a rather volatile session last Fri. Trump called off all trade talks with Canada, angered by the advertisement that the Ontario government ran that used an audio from US President Ronald Reagan that criticized the use of tariffs. On top of cancelling all talks, Trump imposed another 10% tariff on Canada. Ontario premier said that the ad will stop airing on Mon after a discussion with Prime Minister Carney. USDCAD spiked to a high of 1.4039 before easing off to levels around 1.3990 this morning. CAD is taken higher because of Ontario’s decision to stop airing the ad as well as an improvement in sentiment brought about by hopes for a US-China trade deal. 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. 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 towards 1.3910. Data-wise, we have BoC decision this Thu before Aug GDP this Fri.

- **Gold (XAU/USD) - *Pressured, Along with Equities*.** Gold remained depressed near the 4000-figure, last printed 4076, off its record high of 4381. A US-China trade deal could soften support for the safe haven gold and further undermine the bullish momentum trade for the bullion. 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. 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. A break of the 4058-support to open the way towards 3770 (50-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.19% from the implied mid-point of 1.3130 with the top estimated at 1.2867 and the floor at 1.3393.

- **USDSGD - *Barely Changed*.** USDSGD was last seen slightly lower at 1.2974. SGDNEER was slightly lower at 1.19% 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 3.2501 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 4.2175 as it declined in line with the fall in the USDCNH. The latter had been driven by both a strong CNY fixing and optimism about US – China trade relations. External events related to both the US and China would likely continue to be the key drivers for the MYR going forward. There is the FOMC due this week but it is unlikely to be much of a driver given markets have already priced in a cut and the balance sheet runoff. Fed Chair Powell is unlikely to deviate too much from his previous tone too. Markets could instead draw more optimism from any progress in US – China trade relations and in particular the outcome of the Trump – Xi meeting. The BOJ is also being closely watched and the impact it could have on the JPY and the wider Asian FX complex. Meanwhile, Malaysia has officially signed the trade deal agreement with the US where US tariff rate would be set at 19% with 1711 tariff line exempted. Malaysia would also commit to also undertake a slew of purchases from the US and also address non-tariff barriers. The country would also refrain from banning or imposing quotas on exports to the US of critical minerals or rare earth elements whilst expediting the development of its critical mineral and rare earth sectors in partnership with US firms. 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. There are no key data releases this week.

- **1M USDKRW NDF – *Upside Bias*.** 1M USDKRW NDF was last seen slightly lower at 1430.98 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 87.99 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 – *Bearish Pressuret*.** USDCNH was last seen around 7.1140, pressuring the 7.11-7.15 range to the downside. PBoC fixed the USDCNY central parity at the 7.08-handle for the first time since Oct 2024, adding to the bearish pressure on the pair. The yuan strength adds to the posite buzz for the Xi-Trump summit. Asian bourses were off to an upbeat start this morning as sentiment were lifted by news that a framework of a trade deal had been reached between the US and China. The US will not impose the additional 100% tariff on China's imports after all as delegations from Beijing agreed to defer restrictions on rare earth minerals for a year according to Bessent. Details on the latter were notably lacking in the announcement made by the Chinese (BBG). Xinhua noted that a "basic consensus" was reached and topics such as tariffs, export controls, fentanyl and agricultural trade were touched on during the negotiations. Details must be finalized and approved domestically. USTR Greer seemed to echo that, noting that the final deal "depend on Trump and President Xi Jinping". The two leaders meet this Thu on the sidelines of the APEC summit. Rising optimism over a trade deal lifted risk-sensitive AUD, KRW, NZD morning in contrast to safe haven CHF, JPY. Such risk-on thematic play could continue, boosted all the more by the prospect of another rate cut expected this week by the Fed. Strong industrial profits (21.6%y/y) also generated some fundamental underpinnings for the yuan sentiment. This was the biggest rise since Nov 2023. Improvement in profitability was seen in the manufacturing hat offset the weakness seen in mining and gas production. Strong external demand had supported output and there are also nascent signs that the government's measures to reduce overcapacity and involution seem to be showing some success. Despite the strong print, much has to do with the flattering base. USDCNH continues to trade within the 7.11-7.15 range. Our base case is for the 100% tariff not to come into effect on 1 Nov and the outcome of the Bessent-He Lifeng's talk seem to be in line with our assumptions. Elsewhere, Premier Li Qiang met with European Council President Antonio Costa and pledged to work with the EU to ensure that ties are on the right track in the face of development opportunities and challenges. We continue to look for USDCNH to head lower towards our forecast at 7.07 at the end of the year.

- **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. Whilst the CNH did climb on the optimism regarding US – China trade relations, the JPY remained weak and therefore keeping USD somewhat supported. External events continue to be a major driver for the pair. Attention this week would be mainly on US – China trade relations and the Japan. Markets would continue to try to draw optimism from any positive developments from the US – China trade relations especially the outcome of the Trump – Xi meeting. Investors are watching closely if the BOJ actions and Takaichi fiscal updates this week would have any impact on the JPY. FOMC is also due although a likely cut and end to balance sheet runoff have already potentially been priced in. For now, we expect the 1M NDF should continue to trade sideways within a 16500 – 16700 level given dollar may not necessarily move up that much higher. 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 58.66 as it remained around prior levels with the USD sideways. We expect there should only be limited upside pressure for the 1M NDF given that 59.00 could mark a level of which the BSP would be likely uncomfortable with. Also, we are less inclined to think there would be much more dollar upside strength given that developments are looking less likely to be able to push the greenback higher. US – China trade tensions look to be receding somewhat, which is giving the CNH support. Also, we think that upside pressure to the JPY is also limited. Market attention this week would be closely on the Xi – Trump meeting and the BOJ plus Takaichi fiscal updates. Back on the chart, resistance is at 59.00. Support is at 58.50 (previous resistance), 58.00 and 57.50. Key data releases this week include Sep trade data (Thurs).

- **USDTHB – *Edging Lower*.** Pair was last seen at 32.68 as the pair was just the slightest bit lower from Friday's close. The THB has already strengthened on Friday following the US CPI release and a decline in the UST 10Y yields. The latter has climbed back up although the CNH appreciation this morning could have offset some of the effect from that. Gold prices are lower this morning too although the relationship between the two recently is not exactly clear. Although gold prices have been correcting, the USDTHB has actually been coming off. 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. We are more inclined that USDTHB could edge lower from here given that dollar strength is limited and the greenback could edge lower into year end. US – China trade tensions look to be receding somewhat, which is giving the CNH support. Also, we think that upside pressure to the JPY is also limited. Market attention this week would be closely on the Xi – Trump meeting and the BOJ plus Takaichi fiscal updates. Back on the chart, resistance is at 33.00 (around 200-dma) and 33.50. Support at 32.40 and 32.00. Key data releases this week include Sep customs trade data (Mon), Sep ISIC mfg prod/capacity utilization (Thurs), Sep BoP CA/overall balance (Fri), Sep trade data (Fri) and 24 Oct gross international reserves/forward contracts (Fri).

- **USDVND – *Stabilizing*.** USDVND was last seen around 26240, edging a tad lower within the 26300-26440 range. Risks are being shifted lower. SGDVND was last seen around 20270, stable. 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. News-wise, the US has released details of its intended trade agreement with Vietnam, providing zero tariff on some selected products but details on which products would be excluded are still undetermined. In return, Vietnam will provide "preferential market access for substantially all US industrial and agricultural exports. This agreement will be finalized "in the coming weeks".

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.10	3.11	+1
5YR MI 5/30	3.22	3.22	Unchanged
7YR MO 7/32	3.40	3.42	+2
10YR MS 7/35	3.48	3.48	Unchanged
15YR MS 4/39	3.71	3.73	+2
20YR MX 5/44	3.94	3.94	Unchanged
30YR MZ 7/55	4.04	4.03	-1
IRS			
6-months	3.23	3.23	Unchanged
9-months	3.22	3.24	+2
1-year	3.22	3.22	Unchanged
3-year	3.17	3.18	+1
5-year	3.24	3.24	Unchanged
7-year	3.31	3.30	-1
10-year	3.44	3.43	-1

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

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- Ringgit government bonds recorded firmer bids throughout the session, although overall trading activity remained moderate as market adopted a cautious stance ahead of the US CPI data. The upcoming US-China trade discussions, to be hosted in Malaysia, also contributed to a more reserved market tone. Overall, flows were mixed with slight inclination toward selling pressure, particularly in the 7y and 15y segments.

- The MYR IRS curve opened unchanged amid subdued liquidity due to the lack of market flows and domestic catalysts. Some light trading emerged later in the session, likely driven by portfolio rebalancing ahead of the US September CPI release, but the curve ultimately ended flat from previous close. The 3m KLIBOR remained flat at 3.22% while the 2y was traded at 3.17% and the 5y at 3.23-3.24%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.45	1.43	-2
5YR	1.64	1.65	+1
10YR	1.81	1.82	+1
15YR	1.91	1.93	+2
20YR	1.89	1.90	+1
30YR	1.99	2.01	+2

Source: MAS (Bid Yields)

- Market activity was muted ahead of US September CPI release. The SGS curve slightly steepened as short-dated yields eased and longer-tenor yields inched higher by 1-2bp. The overnight SORA remains steady at 1.15% on 23 October.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.81	4.76	(0.06)
2YR	4.91	4.88	(0.03)
5YR	5.41	5.40	(0.01)
10YR	5.99	5.99	0.00
15YR	6.35	6.34	(0.01)
20YR	6.49	6.48	(0.00)
30YR	6.73	6.74	0.00

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds, especially the benchmark series of 2Y, 5Y, and 10Y, were on profit taking during last week. The yields of most Indonesian government bonds halted their dropping trends, following the latest consequences of Bank Indonesia's latest retaining BI Rate decision at 4.75%. Moreover, the yields of Indonesian government bonds have shrunk the gap with the yields of major countries of government bonds, especially from the U.S.. Currently, the gap between the yields of 10Y Indonesian government bond with the 10Y U.S. government bond is around 199 bps The gap between the yield 10Y Indonesian government bond with the U.S. government bond at below 220 bps is not too being attractive, should be more than 220 bps of gap yield to look being more attractive for foreign investors. Previously, the yield of most Indonesian government bonds significantly dropped as the impacts of 1.) drastic lower of BI Rate by 100 bps since May-25, 2.) higher expectation for incoming Fed's policy rate cut, 3.) better domestic economic prospect after seeing cooling global trade war tension and strong government's commitment to boost the economy through its main priority programs.

Going forward, we foresee an adequate room for Indonesian government bonds, except 2Y, 5Y, and 10Y series, to comeback strengthening after seeing 1.) cooling tension on the trade war between the U.S. and China and 2.) modest latest U.S. CPI inflation pressures by 3.00% YoY in Sep-25 that maintaining high probability for immediately policy rate cut by the Fed. The main supporting factors from various macroeconomic and financial data for providing adequate rally on Indonesian government bonds , except 2Y, 5Y, and 10Y series, are 1.) cooling global volatility condition, as shown by lower VIX index from 20.78 on 17 Oct-25 to be 16.37 on 24 Oct-25, 2.) limited pressures on the global energy inflation after the Brent oil prices restrained at below US$67/barrel during higher tension between the U.S. and Russia, 3.) lower insurance cost for investing in Indonesia, after seeing higher Indonesian 5Y CDS from 82.10 on 17 Oct-25 to be 79.34 on 24 Oct-25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1669	153.40	0.6547	1.3398	7.1333	0.5790	178.0600	99.7673
R1	1.1644	152.99	0.6530	1.3362	7.1295	0.5771	177.6600	99.5687
Current	1.1639	152.79	0.6535	1.3329	7.1118	0.5763	177.8400	99.8540
S1	1.1597	152.23	0.6494	1.3289	7.1215	0.5735	177.0300	99.1947
S2	1.1575	151.88	0.6475	1.3252	7.1173	0.5718	176.8000	99.0193

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3018	4.2363	16666	58.7280	32.9530	1.5161	0.5946	3.2604
R1	1.3001	4.2315	16647	58.6710	32.8680	1.5122	0.5939	3.2567
Current	1.2983	4.2264	16606	58.5700	32.6600	1.5099	0.5936	3.2539
S1	1.2966	4.2216	16601	58.5610	32.6710	1.5047	0.5926	3.2489
S2	1.2948	4.2165	16574	58.5080	32.5590	1.5011	0.5919	3.2448

**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	1.3641	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	27/11/2025	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	47,207.12	1.01
Nasdaq	23,204.87	1.15
Nikkei 225	49,299.65	1.35
FTSE	9,645.62	0.70
Australia ASX 200	9,018.95	-0.15
Singapore Straits Times	4,422.21	0.13
Kuala Lumpur Composite	1,613.27	0.33
Jakarta Composite	8,271.72	-0.03
Philippines Composite	5,988.02	-1.09
Taiwan TAIEX	27,532.26	-0.42
Korea KOSPI	3,941.59	2.50
Shanghai Comp Index	3,950.31	0.71
Hong Kong Hang Seng	26,160.15	0.74
India Sensex	84,211.88	-0.41
Nymex Crude Oil WTI	61.50	-0.47
Comex Gold	4,137.80	-0.19
Reuters CRB Index	302.98	-0.67
MBB KL	9.90	0.61

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