Macro | FX Research & Strategy

Global

29 October 2025

Maybank

Global Markets Daily

Only One Cut this Week

FOMC To Cut 25bps Tonight

A cut is almost 100% priced in for tonight and in the absence of key data, the Federal Reserve is likely to remain data-dependent with little forward guidance. In addition, there is expectation that the FOMC will end QT and that will be another bearish force for the greenback. With sporadic headlines suggesting lingering credit risks (collapse of the Tricolor, First Brands group), the Fed may prefer to err on the side of caution by ending QT. US bourses clocked modest gains in anticipation of that, also riding on a succession of agreements that Trump had inked at the ASEAN summit + Japan. Nvidia's assurance that the world is not in an AI bubble likely boosted sentiment as well. The DXY index pressed against the 21-dma around 98.70. We continue to see bearish risks from here and next support is seen around 98.16 before 97.40. AUD, THB, TWD led in gains thus far (WTD), followed by the MYR.

JPY Rose on Bessent and Our Out-of-Consensus Call for BoC to Hold

US Treasury Secretary Bessent urged Japan to allow BoJ space to "anchor inflation expectations and avoid excess exchange volatility" in his social media post. The USDJPY touched a low of 151.54 on his words. This double top continues to play out, potentially sending the pair towards the 150-figure. BoC is expected to cut 25bps tonight. We see risks to the upside the CAD because we expect concerns over inflation to keep the BoC from pulling the trigger this time. Core inflation has risen above the 3% target in Sep and raw materials price index had risen +1.7%m/m in Sep. In addition, retail sales (ex Auto) rebounded with a growth of 0.7%m/m in Aug and notwithstanding the deterioration in the small business sentiment (CFIB) that has been a tad volatile, BoC may want to pause this time to rein in inflation pressure after halving policy rate from its peak of 5.00%. Policy divergence could lift the CAD against the USD.

Data/Events We Watch

AU CPI just came in stronger than expected at 3.2%y/y for 3Q from previous 2.1%, reinforcing our view that the next RBA cut should be in Dec and not in Nov. For the rest of the day, US pending home sales for Sep could be out. US government shutdown continues to delay the release of other key data. APEC summits starts 31 Oct. Trump has arrived in S. Korea. His meeting with Xi on Thu is highly anticipated.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1651	0.05	USD/SGD	1.2939	-0.22
GBP/USD	1.3272	-0.48	EUR/SGD	1.5077	-0.16
AUD/USD	0.6585	0.44	JPY/SGD	0.8506	0.28
NZD/USD	0.5782	0.23	GBP/SGD	1.7171	-0.70
USD/JPY	152.11	-0.50	AUD/SGD	0.8522	0.26
EUR/JPY	177.23	-0.45	NZD/SGD	0.7481	0.01
USD/CHF	0.7934	-0.26	CHF/SGD	1.6309	0.04
USD/CAD	1.3946	-0.31	CAD/SGD	0.9278	0.10
USD/MYR	4.196	-0.36	SGD/MYR	3.2407	-0.23
USD/THB	32.319	-1.07	SGD/IDR	12819.17	0.09
USD/IDR	16608	-0.08	SGD/PHP	45.6475	0.60
USD/PHP	59.136	0.39	SGD/CNY	5.488	0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2833	1.3095	1.3357

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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

G10 Currencies

- **DXY Index - *Bearish risks***. A cut is almost 100% priced in for tonight and in the absence of key data, the Federal Reserve is likely to remain data-dependent with little forward guidance. In addition, there is expectation that the FOMC will end QT and that will be another bearish force for the greenback. With sporadic headlines suggesting lingering credit risks (collapse of the Tricolor, First Brands group), the Fed may prefer to err on the side of caution by ending QT. US bourses clocked modest gains in anticipation of that, also riding on a succession of agreements that Trump had inked at the ASEAN summit + Japan. Nvidia's assurance that the world is not in an AI bubble likely boosted sentiment as well. The DXY index pressed against the 21-dma around 98.70. We continue to see bearish risks from here and next support is seen around 98.16 before 97.40. AUD, THB, TWD lead in gains now, followed by the MYR. Data-wise, Richmond Fed was less negative than expected for Oct at -4 vs. previous 17. Conf. board consumer confidence surprised to the upside with a slide to 94.6 from previous 95.6 (revised higher). For the rest of the week, we have the usual weekly claims that are likely to be delayed alongside GDP and core pce on Thu. Sep personal income, spending and core pce price index due Fri are also likely to be delayed due to the government shutdown. With regards to the shutdown, an extension of the US government shutdown beyond the last record of 35 days is USD negative.

- **EURUSD - *French Political Paralysis Could Continue***. EURUSD was seen barely changed at 1.1652 levels, edging just a tad lower as currencies remained ranged. EUR is unlikely to head much higher, crimped by domestic concerns. France was downgraded by S&P on 17 Oct with Moody's maintaining the Aa3 rating while shifting the outlook to "negative" on 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 1.3268 levels amid better risk sentiment. GBP went sharply lower yesterday after the OBR downgraded official UK productivity forecasts by more than expected, leaving Chancellor Reeves with a hole that will need to be filled for the budget. Probability of a cut in Nov/Dec has risen to 31%/37% (prev: 13%/29%) on last week's softer UK Sep inflation print, although it has pulled back from recent highs. 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 slightly lower at 0.7933 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 - Mini *Double Topped*, *150-figure Target*.** Pair was last seen at 151.66 as it edged lower after pulling back from a high of 153.26. The pair does somewhat look to be tracing out a mini double top pattern and should it fully play out, it would put the USDJPY on course to hit the 150.00 support level. Markets are awaiting the BOJ decision tomorrow, where a hold looks to have already been priced in and we expect that the BOJ would act as such. Investors though are also closely watching if the BOJ would continue to hint that a tightening cycle looks to be in place over the next year. We believe that the tone and signal emanating from the BOJ at the meeting is likely to still support speculation of rate hikes over the next year. This should therefore guide for the USDJPY to actually be lower. Also, take note that the US does look to be somewhat be uncomfortable with a weak JPY. Bessent and Katayama had reportedly discussed on the currency recently whilst the US Treasury Secretary has mentioned that the Japanese government's willingness to give the BOJ policy space would key to "anchor inflation expectations" and avoid "excess exchange rate volatility". Such developments in the last two days has held to guide the USDJPY lower. Given the backdrop, we see the possibility of this mini double top pattern playing out and the USDJPY moving lower. Key support levels are 150.00, 149.40 and 148.00. Resistance at 153.00, 154.40 and 155.00. 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 was last seen around 0.6590. The antipode continues to lead 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. In addition, AU CPI just came in stronger than expected at 3.2%y/y for 3Q from previous 2.1%, reinforcing our view that the next RBA cut should be in Dec and not in Nov. This pair is on the upmove, breaking 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. Data-wise, Thu has export, import price index for 3Q before 3Q PPI on Fri.

- **NZDUSD - *Resilience*, *Bullish Divergence*.** NZDUSD was last seen around 0.5776. This antipode continues to be spurred higher by hopes for a US-China deal this Thu. 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. More recent comments by RBNZ Director of Financial Markets noted that mortgage holders have repriced onto lower rates suggest that the the cumulative policy cuts have finally eased financial conditions. 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 ANZ activity outlook for Oct on Thu before consumer confidence on Fri.

- **USDCAD - *Sell this USDCAD on Rally*.** USDCAD slumped overnight and was last seen around 1.3940, playing out our call to Sell this USDCAD on rally towards 1.3910. We hold a sanguine view of the CAD especially after a hotter-than-expected inflation report from Canada recently – 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 tonight 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 1.3940, 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** Aug GDP this Fri.

- **Gold (XAU/USD) - *Correction For Now*.** Gold remained depressed around 3965. A US-China trade deal softened 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. A next support is seen around 3800 (50-dma) before the bullion resume its uptrend.

Asia ex Japan Currencies

SGDNEER trades around +1.17% from the implied mid-point of 1.3095 with the top estimated at 1.2833 and the floor at 1.3357.

- **USDSGD – *Barely Changed*.** USDSGD was last seen lower at 1.2942 levels amid a broad retracement in USD-Asia. SGDNEER was at 1.17% 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 3.2372 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 3.25 and 3.27. Support at 3.23 followed by 3.20.

- **USDMYR – *Testing 4.2000 Support*.** Pair was last seen at 4.1912 as it broke below the key 4.2000 support level given the dollar softness and crucially the CNH strength. The latter looks to be driven by continued strong CNY fixing in addition to some optimism regarding the US – China trade relations. Based on our analysis, the MYR does exhibit quite strong sensitivity to both the CNH and USD. External developments related to both CNH and the USD would continue to be a major influence on the currency. Markets are keeping a close eye on the Xi – Trump meeting, BOJ and the FOMC in the coming two days. We are of the view that the backdrop does point to the possibility of the USD coming off further whilst the CNH can see more strength. Back on the chart, we continue to watch if the USDMYR can decisively break below the 4.2000 level with the next level of support after that at 4.1000. 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 1431.31 levels this morning in line with the broader trend for a lower USD-Asia. 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 1440. Support is at 1420 followed by 1400.

- **1M USDINR NDF- *Slightly Lower*.** 1M USDINR NDF was last seen barely changed at 88.37 levels against the broader trend of a pullback in the USD and as oil prices stabilized but remained elevated. 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 89.00. Support stands at 88.00 and 87.00.

- **USDCNH - *Bearish Risks*.** USDCNH was last seen around 7.1000, breaking out of the 7.11-7.15 range. In news, Trump said he expects to lower tariffs the US imposed on China over the fentanyl crisis and speaking with Xi on Nvidia's Blackwell AI chips, touting it as a trade concession. These will be in his discussion with Xi on Thu. USDCNY on the other hand, tested the 7.10-figure this morning, lured lower by the fix. PBoC had continued to fix the USDCNY central parity lower at 7.0843 vs. prev. 7.0856, adding to the bearish pressure on the pair. The yuan strength adds to the positive buzz for the Xi-Trump meeting Thu. A framework of a trade deal was said to be done up by Bessent/Greer/He Lifeng/Li Chenggang. 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. USDCNH is pressured to the downside. 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. We continue to look for USDCNH to head lower towards our forecast at 7.07 at the end of the year. at home, the government pledged to boost the share of consumption in its economy over the next five years while keeping tech and manufacturing as top priorities, reiterating what has been mentioned in a communique at its fourth plenum.

- **1M USDIDR NDF - *Likely to Remain Sideways*.** 1M USDIDR NDF was last seen at 16634 as it continues to trade sideways. Investors are likely still assessing the developments related to the domestic local situation. Given that our expectations for the dollar to soften in the near term, we expect that the IDR should be able to stabilize around the 16500 – 16700 levels. Resistance at 16715, 16864 and 17000. Support at 16500, 16325 and 1600. Meanwhile, domestically, Fin Min Sadewa has tried to reassure investors as it he said that he would be "avoiding burden-sharing as much as possible, letting monetary policy run its course". There are no other remaining key data releases this week.

- **1M USDPHP NDF - *Upside Pressure But Limits*.** Pair was last seen higher at 59.21 as the pair was pressured upwards. Onshore demand for dollars amid low liquidity has been placing pressure on the PHP. Also, the central bank has been rather relaxed about the currency levels. The statement from the BSP yesterday looks to have confirmed as they said that would allow the exchange rate to be "determined by market forces" and that when they "do participate in the market, it is largely to dampen inflation swings in the exchange rate over time rather than prevent day-to-day volatility". Also, they seem to believe that foreign exchange inflows and from business process outsourcing and overseas Filipino workers repatriation can act as a buffer to external shocks. We somewhat do believe that this can be the case as inflows from OFWR can be strong in the past during periods of PHP weakness. The coming months or end of year period do also represent a seasonally stronger time for inflows due to the holidays. Therefore, we are thinking that USDPHP is likely to be more limited from here. We actually believe that it should come back down in the near term instead especially if there can be further USD softeness. Oil prices should also likely avoid trading at elevated levels – remaining possibly around 60 – 70. Resistance 59.50 (around 2024 high) and 60.00. Support at 59.00 and 58.50. Key data releases this week include Sep trade data (Thurs).

- **USDTHB - *Lower*.** Pair was last seen at 32.39 as it sharply fell yesterday taking cue from the stronger CNH and JPY plus the softer dollar. The pair is currently testing the 50-dma support at around 32.30 and we see the possibility that it can edge lower in the near term towards the 32.00 support. The factors CNH and JPY strengthening and dollar softness we believe should persist given the backdrop. The BOJ is likely to stay on a tightening cycle whilst CNY fixing can remain strong. Optimism can hold up on US – China trade relations but even if relations do deteriorate, it is not necessarily a positive for the dollar and UST yields could decline in such a scenario. Support is the 50-dma at around 32.30 and 32.00.

Resistance at 33.00 (around 200-dma and FI retracement of 38.2% from Sep low to Apr high) and 33.50. Meanwhile, the relationship between gold prices and the THB is less than clear recently. Even though gold prices have edged lower, the THB has generally been strengthening. Take note that the Thai govt has expressed discomfort previously about the currency strength when the gold price – THB positive correlation was stronger. Key data releases this week include 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 26330, edging a tad higher within the 26300-26440 range. Risks are being shifted lower. SGDVND was last seen around 20330, a tad firmer. 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 6270, making a strong rebound. Resistance around 6300.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.13	3.12	-1
5YR MI 5/30	3.24	3.23	-1
7YR MO 7/32	3.43	3.41	-2
10YR MS 7/35	3.49	3.49	Unchanged
15YR MS 4/39	3.74	3.73	-1
20YR MX 5/44	3.94	3.92	-2
30YR MZ 7/55	4.03	4.04	+1
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.24	3.24	Unchanged
1-year	3.23	3.23	Unchanged
3-year	3.21	3.21	Unchanged
5-year	3.27	3.27	Unchanged
7-year	3.34	3.34	Unchanged
10-year	3.47	3.47	Unchanged

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

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- The MYR government bond market strengthened as the 10y UST yield once again fell below the 4% mark. The day started with trades concentrated in the belly of the MGS, which firmed by 1-3bp. Local real moneys were active buyers in the belly, seeking yield in the off-the-run 2033 and 2034 issues. Foreign investors were mainly seen in the ultra-short sector for the USD/MYR trades, which accounted for the largest share of the MGS's volume.

- MYR IRS edged slightly higher from the previous close, with flow-driven bids observed across the 2-5y segment. Liquidity conditions improved, with most two-way quotes holding within a tight 2bp bid/offer spread. The 3m KLIBOR remained flat at 3.22% while the 2y was traded at 3.21% and the 5y was traded at 3.2675-3.27%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.43	1.42	-1
5YR	1.65	1.63	-2
10YR	1.84	1.83	-1
15YR	1.94	1.94	Unchanged
20YR	1.92	1.92	Unchanged
30YR	2.02	2.00	-2

Source: MAS (Bid Yields)

- SGS yields eased marginally by 1-2bp across most tenors, aside from the 15-20y tenors which were unchanged. The overnight SORA declined to 1.15% on 27 October, from 1.24% on 24 October.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.78	4.79	0.01
2YR	4.86	4.88	0.02
5YR	5.41	5.41	0.00
10YR	6.00	6.00	0.00
15YR	6.35	6.34	(0.00)
20YR	6.48	6.48	0.00
30YR	6.74	6.74	0.00

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds slightly weakened yesterday. The foreign investors remained on strong selling mode, especially for the short tenor series of 1Y and 2Y. Moreover, the investors also kept refraining their purchasing mode for the benchmark series, especially 5Y and 10Y, until the yields from those series of government bonds are being more attractive again amidst relative minimal of new positive sentiments from both global and domestic sides. We also thought that investors still seeking investment returns with a wide yield gap between Indonesian government bonds and U.S. government bonds. The gap of yields between Indonesian 10Y government bond and the U.S. 10Y government bond is around 202 bps yesterday.

So far, the global geopolitical condition is conducive enough during the U.S. President Donald Trump's visit period to Asian countries. According to Bloomberg, The U.S. President Donald Trump said that he expects to lower the fentanyl-related tariff on China. The US president also said he expects to discuss Nvidia's Blackwell chips when he meets with Xi Jinping at the APEC summit in South Korea. The U.S. and South Korea are set to sign a deal to spur cooperation on AI and quantum computing.

Tonight, the Federal Reserve is scheduled to decide its policy rate measures. We expect the Fed to lower its policy rate by 25 bps for countering a potential of further drop on the U.S. economy after seeing recent weakening expansion on the U.S. labour market with the reality of limited increase on the U.S. inflation during the era of higher U.S. imported goods tariff and the government's shutdown.

Hence, we believe after The Fed cut its policy rate tonight, Indonesian government bonds should still have room to strengthen, especially for series that still look attractive and have not experienced drastic price increases, such as the 1Y, 15Y, and 20Y Series.

Sukuk Update Indonesian government successfully absorbed Rp10 trillion from its latest Sukuk auction yesterday. It exceeded the government's indicative target for this auction by Rp7 trillion. We saw a strong investors' enthusiasm for doing participation for this auction, with Rp51.43 trillion of total incoming bids. We suspected that a strong investors' interests for participating on this auction are driven by 1.) relative high of investment return by Indonesian Sukuk amidst a rare supply of high investment return assets during recent trend of lower interest rates by the Central Banks, 2.) a conducive investment environment in ASEAN after recently visit by the U.S. President Donald Trump in Kuala Lumpur, 3.) a strong investors' expectation for incoming Fed's policy rate cut decision. At this auction, PBS034 (14Y Series) became the most attractive for the investors during this auction, as shown Rp11.82 trillion of investors' total incoming bids with the range of asked yields around 6.26%-6.49%. The new series of PBSG002 (8Y) also quite attracted investors, with Rp10.54 trillion of total incoming bids and range of asked yields around 5.86%-6.01%. Then, the government decided absorbing Rp1.8 trillion and Rp2.00 trillion from investors' total incoming bids on both PBS034 and PBSG002, respectively, with awarding weighted average yields by 6.29517% and 5.90919, subsequently, from those series.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1692	153.37	0.6620	1.3419	7.1168	0.5807	178.4767	100.9150
R1	1.1671	152.74	0.6603	1.3345	7.1064	0.5794	177.8533	100.5390
Current	1.1660	151.60	0.6582	1.3281	7.0939	0.5782	176.7600	99.7760
S1	1.1628	151.62	0.6556	1.3223	7.0886	0.5764	176.8033	99.6010
S2	1.1606	151.13	0.6526	1.3175	7.0812	0.5747	176.3767	99.0390

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2986	4.2147	16639	59.4013	32.8590	1.5125	0.5925	3.2518
R1	1.2963	4.2053	16623	59.2687	32.5890	1.5101	0.5918	3.2463
Current	1.2947	4.2007	16612	59.1620	32.3490	1.5077	0.5914	3.2446
S1	1.2924	4.1913	16597	58.9147	32.1630	1.5063	0.5906	3.2378
S2	1.2908	4.1867	16587	58.6933	32.0070	1.5049	0.5903	3.2348

**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	1.3561	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	47,706.37	0.34
Nasdaq	23,827.49	0.80
Nikkei 225	50,219.18	-0.58
FTSE	9,696.74	0.44
Australia ASX 200	9,012.50	-0.48
Singapore Straits Times	4,450.36	0.23
Kuala Lumpur Composite	1,613.56	-0.30
Jakarta Composite	8,092.63	-0.30
Philippines Composite	5,953.16	0.33
Taiwan TAIEX	27,949.11	-0.16
Korea KOSPI	4,010.41	-0.80
Shanghai Comp Index	3,988.22	-0.22
Hong Kong Hang Seng	26,433.70	1.05
India Sensex	84,628.16	-0.18
Nymex Crude Oil WTI	60.15	-1.89
Comex Gold	3,983.10	-0.91
Reuters CRB Index	298.96	-0.86
MBB KL	9.88	-0.30

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