Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

No Data, Eyes on LDP Election

No Initial Jobless Claims, NFP Likely Delayed, LDP Election
Overnight, the key initial jobless claims data release was delayed as the US government shutdown takes hold. Such delays are looking to continue into today with the likelihood of no NFP release. Both the Republicans and Democrats continue to bicker with the Trump administration looking to fire "thousands" Federal workers as they attempt to pressure the Democrats to support the funding bill. Democrats on their part have been demanding for healthcare subsidy extensions and a reversal of Medicaid cuts in exchange for their support. Republicans insist they can discuss those matters after the government is reopened. The legality though whether the White House can fire Federal workers during the shutdown is questionable. There was the release of Sep Challenger jobs cut data yesterday but it was actually positive showing a decline of -25.8% YoY (Aug. 13.3% YoY). There did not appear to be strong market reactions as investors may instead be more interested in the government data. DXY continued to hover just below the 98.00 resistance (around the convergence of the 100-dma and 200-dma) as it is difficult for the index to establish directionality overnight without the crucial data releases and the uncertain LDP election tomorrow. Nonetheless, we see downside risks for the DXY near term due to the latter. The LDP election race is looking tight between the two frontrunners Takaichi and Koizumi. Our base case is that Koizumi would win and he is perceived as more fiscally prudent and respects BOJ independence. This should lift the JPY and weigh on the DXY. Support on DXY at 97.00 whilst resistance at 98.00. There is also the ISM services release due later today but market may need the government data too to judge the entirety of the economic situation and assess the Fed rate path.

"Pretty Big Breakthrough" for China Talks?
US Treasury Secretary Scott Bessent said that there would be a "pretty big breakthrough" in his next round of trade talks with Chinese Vice Premier He Lifeng. His comments are coming just as US soybean farmers are being hurt by a fall in Chinese purchases of the agricultural product. Trump himself has said that China "is, for 'negotiating' reasons only, not buying". The President has also mentioned that he would be meeting China President Xi on the sidelines of the upcoming APEC summit (31 Oct - 1 Nov) in South Korea.

Data/Events We Watch
ISM Services (Sep)

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1715	-0.14	USD/SGD	1.2891	0.08
GBP/USD	1.344	-0.28	EUR/SGD	1.5102	-0.05
AUD/USD	0.6596	-0.26	JPY/SGD	0.8754	-0.03
NZD/USD	0.5817	0.00	GBP/SGD	1.7326	-0.19
USD/JPY	147.26	0.13	AUD/SGD	0.8504	-0.16
EUR/JPY	172.52	-0.01	NZD/SGD	0.7498	0.08
USD/CHF	0.7979	0.10	CHF/SGD	1.6157	-0.01
USD/CAD	1.3968	0.24	CAD/SGD	0.923	-0.15
USD/MYR	4.2065	-0.01	SGD/MYR	3.2688	0.13
USD/THB	32.37	0.05	SGD/IDR	12899.41	-0.05
USD/IDR	16588	-0.13	SGD/PHP	45.1394	-0.01
USD/PHP	58.1	-0.09	SGD/CNY	5.5204	-0.25

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2800	1.3061	1.3322

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G10: Events & Market Closure

Date	Ctry	Event
30 Sep	AU	RBA Decision
30 Sep	CA	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
1 Oct	IN	RBI Decision
1 - 8 Oct	CH	Market Closure
1 Oct	HK	Market Closure

G10 Currencies

- **DXY Index - *Weekly Claims, Aug factory order delayed, NFP likely too; US-China to have "Breakthrough"; $10bn tariff-funded Aid is on the way for Farmers.*** US bourses continued to swing two ways overnight the major indexes managed to end Thu higher. Again, Trump's budget director Russell Vought mentioned that the President may cut "thousands" of federal jobs in order to raise the pressure on Democrats to end a government shutdown. The DXY index was edged higher and was last seen around 97.80 this morning, very little different from where it was this time yesterday. We recall that the CBO estimated that as many as 750K federal workers could be at risk of being furloughed and every day of shutdown would come at a cost of $400mn. As we have mentioned in our daily, the threat of a US government shutdown is USD-negative. Overnight, news that the EU would propose doubling the tariff rate on steel imports to 50% sank the EUR, and likely helped propped up the DXY index. Eyes are on the Sep NFP supposedly due tonight but the ongoing shutdown could delay the release. In addition, Senate Republican Leader John Thune said that the chamber is "unlikely" to hold votes over the weekend and the House does not convene until next week. The Senate needs 60 votes to pass the funding bill and they need some of the Democrats to support the bill. Some of the Federal functions are halted partially – including Congress, the Treasury, IRS, housing, small business support and museum and parks. Only essential services will be kept running and they include activities essential to protecting life and property (military operations, law enforcement, and food inspections) along with Federal Reserve and the Consumer Financial Protection Bureau. The Democrats are demanding for an extension of subsidies to limit the cost of health insurance under the ACA, a rollback of Medicaid cuts and the restoration of funding to public media in exchange for their support for the bill to approve the short-term funding. A stand-off had happened in 2018, resulting in the longest shut down in recent history – a 34-day shutdown. **Although shutdown risks had become more common in recent years, they are still deemed as the failures of the US government and are a fiscal-negative and concomitantly, USD-negative event.** In light of Trump's threat to fire so many federal workers at the same time, there is room for a worse outcome than before, we see potential for DXY to become more volatile within recently established range of 96.40- 100. Back on the DXY index which was last seen around 97.80, we continue to expect two-way trades from here. Resistance at 99.60 and then at 100. Support is seen around 97.40 before the next at 96.40. On the data calendar, weekly claims, Aug factory orders have been delayed by the US shutdown and the Sep NFP release will likely be postponed too. In other news, Treasury Secretary Bessent said there could be a "big breakthrough" in the next round of trade talks with China Vice Premier He Lifeng (fifth round) and the Xi-Trump meeting on the sideline of the APEC summit in South Korea will be highly anticipated. Separately, Trump may also provide massive aid program for US farmers that could be "tariff-funded" which could provide $10bn according to WSJ, citing unnamed sources.

- **EURUSD - *Slightly Lower*.** EURUSD was seen slightly lower at 1.1724 levels, not having much directional bias despite the US government shutdown. Pair is trading well within the 1.14 to 1.18 range. 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. There could be some relative relief as it was clarified that Trump's 100% Pharma tariffs would not apply to the EU or Japan and a 15% rate would apply to the EU instead. Note that Ireland (1^{st}) and Germany (3^{rd}) were among the largest exporters of pharmaceuticals to the USA in 2024. As such, we think the path to a higher EUR could be a tad more nuanced than some expect. NATO released a strong statement on defending sovereignty of its member states in response to Russian airspace incursions. Trump was quoted as saying that NATO should shoot down Russian aircraft that violated their airspace and took a more sympathetic town on Ukraine winning the war. The EU and Indonesia have agreed on a trade deal that would eliminate most tariffs after almost a decade of negotiations. Over the weekend, EU Fin Mins set out a roadmap for a digital EUR, moving closer to a plan for a central bank digital currency that could provide an alternative (as pitched by the EU) to US-dominated infrastructure such as Visa and Mastercard. Pair earlier broke out of the range amid a combination of factors including 1) signs of economic recovery in the Eurozone; 2) concomitant ECB-Fed policy divergence. Optimism from earlier German ZEW goes in line with what the ECB had hinted before - that its easing cycle could be coming to an end as higher fiscal spending and cumulative rate cuts brighten the prospect of an economic lift. Meanwhile, we continue to believe that French political risks are underpriced for the EUR and this recent fall in the EUR should be a fairer pricing for such risks. Fitch downgraded France's sovereign rating to A+ (from AA-). 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 oyef 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 1.1750 followed by 1.1800. Support at 1.1600 before 1.1550 (100-dma).

- **GBPUSD – *Lingering Fiscal Risks*.** GBPUSD was lower at 1.3444 levels remaining within range in spite of the US government shutdown. Chancellor Reeves 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 ccut interest rates further and predicted that pressures from services and wages would continue to ease. Pharma tariffs could weigh on the GBP with a few pharmaceutical giants such as GSK, AstraZeneca and Hikma based in the UK. BOE held rates at 4% in line with expectations with policymakers echoing growing concerns over the state on inflation. Vote split was 7-2 in favour of the stand pat vs a cut, with doves Dhingra and Taylor backing a quarter point cut. The BoE-Fed divergence remains supportive of cable but with OIS already suggesting little expectation for any further cut this year by the BoE, focus could be shifting towards the Autumn budget. There is a view that UK fiscal risks could be overstated (given relatively stable public net debt and expectations of improving fiscal deficit) and as such the GBP could make advances. We believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP. BOE unveiled proposals to improve the resilience of the gilts market in times of stress amid concerns over the UK's fiscal position ahead of the Autumn budget. BOE Bailey played down the importance of the rise in long-dated gilt yields and cautioned of overstating the importance of such a move. Nevertheless, there could be further volatility ahead of the much anticipated Autumn budget as concerns over the UK's fiscal position linger. The Treasury is considering a new tax on the sale of homes worth more than GBP500K as a step towards a radical overhaul of stamp duty and council tax. Rising yields add pressure on Chancellor Rachel Reeves ahead of her autumn budget (normally due late Oct/early Nov). Back on the GBPUSD chart, support at 1.3300. Resistance at 1.3480 followed by 1.3600.

- **USDCHF - *Intervention Risks*.** USDCHF was last seen slightly higher at 0.7974 levels as the likelihood of a US government shutdown increased. 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. Pair remains below the earlier 0.8020-0.8160 range. CHF is likely supported by higher gold prices, as a possible proxy for gold. Earlier released sport event-adjusted GDP expanded +0.1% q/q from previous +0.8%, above the expected -0.1% contraction expected for 2Q. However, the outlook is less certain. Thus far, the Swiss government had failed to get a trade deal with the US government. We see no further cuts from SNB this year unless inflation heads into negative territory, which is a possibility but not our base case. On the USDCHF chart, support at 0.7870 while resistance is at 0.8000. Bias is bearish.

- **USDJPY - *Sideways, Downside Risks*.** Pair was last seen at 147.52 as it traded at similar levels to yesterday building up to the LDP election. The race is looking to be tight but our base case is that Koizumi should win. This should give the JPY a lift given he has been view as more fiscally prudent and respects BOJ independence. The other frontrunner Takaichi has tended to advocate for looser fiscal and monetary policy, which would be a negative on the JPY. Both candidates have attempted to try to veer more towards the centre during the election. The key support level the USDJPY would test as it moves lower would be the 100-dam around 146.50 with the next after that at 145.00. Resistance at 150.00 and 152.00. Meanwhile, BOJ Governor Ueda in his speech this morning did not appear to sound any more hawkish than previously nor did he provide any hints of a rate hike coming soon. He simply continued to say that the BOJ would raise its interest rates if the economy performs in line with its forecasts and authorities will conduct policy without any preconceptions. The JPY did weaken slightly on his comments but nonetheless remains overall sideways. On economic data, Aug jobless rates did rise to 2.6% (est. 2.4%, Jul. 2.3%), which likely could have also weighed a little on the JPY. Aug job-to-applicant ratio was also lower at 1.20 (est. 1.22, Jul. 1.22). There are no remaining key data releases this week.

- **AUDUSD - *RBA Held Rates Unchanged*.** AUDUSD was last seen around 0.6600, not gaining much directional bias from the US government shutdown. However, RBA's slightly hawkish hold on Tue certainly keep the AUDUSD within the rising trend channel. **RBA held cash target rate unchanged at 3.6%, in line with expectations including our own.** Governor Bullock mentioned that the policy is still a bit restrictive - hinting at room for further cuts but the statement was interpreted as hawkish as officials expect inflation pressures to be likely higher than expected in the Sep quarter. Labour market remain stable. W**e look for only one more cut to take cash target rate to 3.35% this year. We are looking for the next cut to happen in Nov and that could bring RBA to the bottom of this easing cycle, barring an unexpected shock to demand. Household consumption had been on the recovery as net incomes rise. Headline inflation showed signs of creeping higher but the trimmed mean trajectory still suggest that the price pressure is not broadening.** Meanwhile, there is still some uncertainty on how the exports downturn would pan out in the 2H of the year. By Nov, RBA may want to give the economy another boost by taking the cash target rate down by another 25bps to 3.35%. A more severe downturn would require RBA to cut more but that is not our base case scenario. There is a possibility that

that global growth should bottom out into 2026 and RBA may not need to take the cash target rate lower. The resilience of the labour market is key to our rate call. In other news, NZ and Australia are seeking to accelerate plans for a Single Economic market according to NZ Trade Minister Todd McClay ahead of his meeting with Au counterpart Don Farrell. They will focus on the growth of regional trade and investment and make it easier for businesses to operate on both sides of the Tasman. They will also explore opportunities to expand elements of the relationship into ASEAN.

- **NZDUSD - *50bps cut likely 8 Oct*.** The NZDUSD was last seen around 0.5820, edging a tad higher on the back of weaker USD as well as stronger AUD post-RBA. Stronger housing data releases of late seem to be giving NZDUSD a boost but we are wary as RBNZ in our view is likely to be gunning for a bigger rate cut. We look for a 50bps cut on 8 Oct – a decision that was put off in the Aug and seemed to have made better sense (on hindsight) given the deeper contraction in 2Q, well below RBNZ's own projections. Weakening business sentiment, easing price pressure may allow RBNZ room to act with greater decisiveness this time on 8 Oct. Next support for the NZDUSD is seen around 0.5720 while resistance is seen at 0.5850, within the bearish trend channel. Data-wise, home prices rose 0.1% in Sep, first time in six months. However, year-on-year, prices still decline -0.2%. There are some signs that housing sector could be on the recovery but sentiment is still weak and there could be a need for a larger rate cut next week.

- **USDCAD - *Overbought*.** USDCAD edged higher to levels around 1.3960 levels. BoC released the minutes of its last policy decision overnight, highlighting three factors that tilted the decision to a cut 1) softening labour market, 2) signs that pressure on core inflation could be easing, 3) removal of most retaliatory tariffs by the federal government. A baseline projection would be offered in Oct. Mfg PMI fell to 47.7 from previous 48.3 and that might have weakened CAD sentiment a little. Still, USDCAD takes the cue from the broader USD trend for now and we hold the view that there is a possibility of positivity ahead for CAD beyond the current USDCAD rebound. Carney's pledge to dismantle most of the retaliatory tariffs on the US likely thawed the ice between the two American nations. In addition, the two nations have agreed to hold technical talks on sectoral tariffs after Canadian officials met with US Commerce Secretary Lutnick. There could be "a series of small deals" formed. At the meeting with Mexico, the two countries announced "the new Canada-Mexico Action Plan" to grow bilateral trade in infrastructure, energy and agriculture. Carney and his Mexican counterpart Sheinbaum pledged close coordination ahead of the USMCA review in light of tariff threats from Trump. **Back on the USDCAD chart, the pair hovered around 1.3960, hovering around this level since last week. Stochastics are overbought and could portend a pullback. Resistance at 1.4020, support at 1.3925 before 1.3840.**

- **Gold (XAU/USD) - *Bearish Divergence*.** Gold was last seen little changed at 3860, making record high and the next resistance is seen around 3930. There is arguably an asymmetric relationship between USD and gold where gold is being lifted by the USD pullback and but the bullion tends to shrug off rebounds in the greenback. Its safe haven appeal is amplified especially as fellow traditional safe havens CHF and JPY looking increasingly less "safe" due to the various tariffs that Trump is imposing. Geopolitical issues continue to bolster demand for safe havens as Trump was quoted as saying that NATO should shoot down Russian aircraft that violated their airspace and took a more sympathetic town on Ukraine winning the war. Gold's break-out in Aug came in the backdrop of China's military parade right after the SCO that saw the Tianjin Declaration that seems to be geared towards counterbalancing the West, Germany and French calls for secondary sanctions on Russia. As the war in Ukraine drags on and the European nations grow weary, it could potentially become a key source of contention between the SCO members and the Western powers. Trump's decision to rename the Department of Defense to Department of War may also add further signals to what could come. Rising fiscal concerns in a few major economies could be driving safe haven demand for gold as well. A bullish extension could have taken hold towards pennant target that is close to $5000. Interim resistance at 3788 is broken and the next at 3945 before the $4000. There is a bearish divergence in the daily chart against the MACD forest and we do not want to rule out some retracement towards 3775 but uptrend is strong for this one.

Asia ex Japan Currencies

SGDNEER trades around +1.30% from the implied mid-point of 1.3061 with the top estimated at 1.2800 and the floor at 1.3322.

- **USDSGD - *Slightly Lower*.** USDSGD was last seen slightly lower at 1.2892 levels. SGD underperformed, with the SGDNEER higher at 1.30% above the implied mid-point, remaining well supported. Pharma tariffs could weigh on the SGD, with Trump announcing a 100% tariff on branded or patented pharmaceuticals. In 2024, Singapore exported about US$15.3b of pharmaceutical products to the US and was the 4th largest exporter after Ireland, Switzerland and Germany. One important nuance is that some of the Singapore based manufacturers could be exempt if they have or are planning to build US manufacturing facilities. Singapore's DPM Gan Kim Yong clarified that many pharmaceutical companies already have plans to build and invest in the US, 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's broader decline could be due to increased liquidity from pension fund money seeking yield beyond the 2.5% paid by the pension fund, especially as pension fund reform (2nd half of Jan 2025) pushed a pool of funds from a 4% earning bucket (CPF SA) to a 2.5% earning bucket (CPF OA). While rates have fallen below the 2.5% mark, there could be frictions in transferring the funds back to the pension fund leading to increased banking system liquidity as earlier yield seeking investments mature. More broadly, the outperformance of SGD rates and firmness in the SGDNEER should be taken 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 higher at 3.2681 levels. Pair retains a slight downside bias amid relative 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 4.2130 as it moved a little higher on slight dollar rebound. External developments remain the key driver for the pair. A US shutdown is in place and that could lead a delay of Friday's US NFP data and make the situation more complex for markets. At the same time, Japan's LDP election is due on Saturday, where it is looking to be a close race. However, we expect Koizumi to win and that can be supportive for the JPY and weigh on the DXY. Resistance is at the 50 dma – 4.2221 with the next after that at 4.2500. Support at 4.2000 and 4.1000. There are no remaining key data releases this week.

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen barely changed at 1405.77 levels. 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. Korean President Lee remarked that there was still a lot more negotiation left for a final tariff agreement with the US, and he would not sign something that did not benefit South Korea. Korea had in the recent trade deal pledged to increase investment in the US. US-Korea relationship looks a tad complicated at the moment, despite President Lee's charm offensive, the US has deported Hyundai workers and could institute chip controls that could have implications on Korean champions such as

Samsung and Hynix. At home, BoK said that the economy had rebounded in 2Q but still faces headwinds from US trade talks with major economies. Financial stability risks were also highlighted in light of rising delinquency rates amongst small businesses and regional developers. Back on the chart, resistance is at 1420. Support is at 1400 followed by 1350.

- **USDCNH – *Inverted H&S, Golden Week is Here*.** USDCNH was last seen around 7.1340, keeping within the 7.1160-7.1470 range. We see a possible inverted head and shoulders around the 7.1470. A break of the neckline would bring the USDCNH higher towards the 7.20-figure. Without clearer evidence of demand recovery, USDCNH may continue to remain supported above the 7.10. The fix takes a pause for Golden Week and will resume on 9th Oct. Meanwhile, Trump had mentioned that he would meet China President Xi on the sidelines of the upcoming APEC summit (31 Oct – 1 Nov) in South Korea. US Bessent mentioned that his fifth round of trade talks with Vice Premier He Lifeng may also see a “big breakthrough”. A break of the 7.10 is still possible for the USDCNH but may take some time and that highly depends on the direction of the greenback and whether domestic demand can bottom out.

- **USDHKD – *Sticky around the Centre*.** USDHKD was last seen at 7.7820, below the centre of the band (7.80). Its aggregate balance had been stable around HKD54bn. 1M Hibor was seen around 3.53% and the SOFR-Hibor 1M rate differential was last seen narrower at around 77bps, adding pressure on the USDHKD. Differential has remained under 200bps since the mid of Aug, off the 300+bps high seen earlier this year. HK aggregate balance may continue to stabilize here and that could keep the rate differential at a narrower range and USDHKD stable below the 7.80-figure.

- **1M USDINR NDF- *Sideways*.** 1M USDINR NDF was last seen slightly lower at 88.90 levels. RBI held at 5.50% earlier, although two members (of six) preferred a more accommodative setting. We suggest that the hold was likely driven by the RBI’s longstanding preference for currency stability. Pharma tariffs could continue to weigh on the INR with India among the largest exporters of pharmaceuticals to the US in 2024. The H1B visa fee hike could be weighing on the INR over fears of potentially lower remittances and likely outflows from India’s IT sector. There were reports that RBI had stepped in last week to stabilize the INR. Global funds buying of Indian bonds hit a 1-month high last Fri (12 Sep) after four straight days of buying. Indian bonds steadied as the expected loss from GST-related reforms was lower than expected. Modi, Xi and Putin have met and that could be a sign of intent that BRICS will be here to stay. No signs of a trade deal for India yet, with relations with BRICS allies (Brazil, Russia, China) also at stake. Navarro also took aim at India “cozying up to Xi Jinping”. China’s ambassador Xu Feihong has said that China will firmly stand with India in opposing the 50% tariff on the country. They also firmly stand with India to uphold the multilateral trading system, with the WTO at its core. The uncertainty with the tariff situation is creating upside risks for the USDINR. Back on the chart, resistance at 90.00. Support stands at 88.00 and 87.00.

- **1M USDIDR NDF – *Higher*.** 1M USDIDR NDF was last seen at 16644 as it moved a little higher in line with the broad dollar. A US shutdown is in place and that could lead a delay of Friday’s US NFP data and make the situation more complex for markets. At the same time, Japan’s LDP election is due on Saturday, where it is looking to be a close race. However, we expect Koizumi to win and that can be supportive for the JPY and weigh on the DXY. Meanwhile, yesterday, Bloomberg reported that Finance Minister Sadewa told friends and colleagues over the years that he did not believe in central bank independence and that President Prabowo agrees with Sadewa on that. The article also mentioned that he had in the past also wanted to run the central bank. Back on the chart, resistance is at 16850 and 17000. Support at 16600, 16400 and 16200. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Expect Choppiness*.** Pair was last seen at 58.02 as it pulled back slightly. Thin liquidity and tight supply of USD amid some recent seasonal demand for the greenback and uncertainty regarding the global environment is causing quite some pronounced intraday moves. However, the pair remains below the key 58.50 resistance. For now, expect some choppiness but we believe it should stay below that level of resistance. The LDP election is due on Saturday and our base case is for Koizumi win, which should lift the JPY and weigh on the DXY. The next level of resistance after the 58.50 mark would be 59.00. The latter is especially crucial given that it can be the level that markets perceive to which the BSP may become less comfortable with. Support is at 57.50 and 57.00. There are no remaining key data releases this week.

- **USDTHB - *Sideways, Cautious*.** Pair was last seen at 32.44 as it continues to test the 32.50 key resistance. There appears to be a disconnect this week between the THB and gold prices even as the latter keeps heading higher. Such an occurrence just as the Finance Minister had said that gold exports are not the principal driver behind the THB strength. Also, he claimed that the current account surplus, capital inflows (particularly into bonds) and the interest rate differential are the major sources the THB strength. We do though believe that further THB weakness near term is likely to be more limited given the current pullback already and we are getting over the seasonal dollar demand period. The Japan LDP election is also due on Saturday and our base case is for Koizumi to win, which should lift the JPY and weigh on the DXY. Resistance at 32.50 and 33.00. Support at 31.50 and 31.00. Remaining key data releases this week include 26 Sep gross international reserves/forward contracts (Fri).

- **USDVND - *Ascending Triangle Intact For Now*.** USDVND was last seen around 26400, almost placid within the 26300-26440 range. Uptrend is still intact and all the more supported by an ascending triangle that remains intact for now. A break-out of the range could open the way towards next support around 26210 or next resistance at 26500. SGDVND has bounced off the 100-dma and was last seen around 20480. New high around 20680 becomes key resistance and support is seen at 20440. MYRVND was last seen around 6270. Support is seen around 6240. Resistance around 6300. No tier one data from Vietnam this week.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.11	3.08	-3
5YR MI 5/30	3.23	3.21	-2
7YR M0 7/32	3.41	3.39	-2
10YR MS 7/35	3.45	3.43	-2
15YR MS 4/39	3.67	3.66	-1
20YR MX 5/44	3.81	3.80	-1
30YR MZ 7/55	3.92	4.00/3.96	Untraded
IRS			
6-months	3.26	3.26	Unchanged
9-months	3.24	3.24	Unchanged
1-year	3.24	3.22	-2
3-year	3.18	3.16	-2
5-year	3.26	3.23	-3
7-year	3.33	3.31	-2
10-year	3.44	3.41	-3

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

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- Ringgit government bonds mirrored global price movements with yields recovering from recent highs. Bonds are trading richer by 2-3bp, with flows largely driven by one sided buying across the curve. The MGS 755 reopening auction was announced with an issue size of RM3b and private placement of RM2b, slightly above expectations. WI was last quoted at 4.00/3.96 with no trades reported so far.

- MYR IRS declined 2-3bp across the curve in line with lower US rates, following weaker ADP jobs data and ongoing risk-off sentiment linked to the government shutdown. Supportive bids were seen through the session with some bond hedging flows despite a decent rally in the market. The 3m KLIBOR remained unchanged at 3.22%, 9m was traded at 3.225% while the 5Y was traded at 3.225% and 3.23%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.51	1.50	-1
5YR	1.66	1.64	-2
10YR	1.93	1.91	-2
15YR	1.98	1.94	-4
20YR	1.97	1.92	-5
30YR	2.03	1.97	-6

Source: MAS (Bid Yields)

- SGS yields closed lower across the curve, led by the long end with yields declining by 4-6bp, flattening the curve. Overnight SORA continues to decline to 1.04% on 1 October, from 1.2% on 30 September 2025.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.01	4.99	(0.02)
2YR	5.03	5.00	(0.03)
5YR	5.52	5.48	(0.04)
10YR	6.33	6.33	0.00
15YR	6.76	6.76	(0.00)
20YR	6.82	6.82	(0.00)
30YR	6.89	6.89	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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Bond Update Most Indonesian government bonds kept maintaining their rally trends until yesterday. The strengthening of Indonesian government bonds occurred amidst the developments surrounding the U.S. government shutdown, which will ultimately impact the release of economic data by the Bureau of Labor Statistics. We suspect the strengthening of the Indonesian government bond market was driven by buying by local investors, responding positively to the latest accommodative policies aimed at boosting the economy by both the government and Bank Indonesia. Furthermore, local investors still see the high attractiveness of yields on Indonesian government bonds, as demonstrated by a relatively wide 225 bps gap between the Indonesian 10-year government bond and the U.S. 10-year government bond.

On the other hand, global market players appear to be holding back from aggressively investing in Asian emerging markets, such as Indonesia. We believe this situation reflects a cautious, wait-and-see attitude among global investors regarding developments in Indonesia's economic activity following the implications of various new policies by the government (fiscal stimulus) and Bank Indonesia (slashing the BI Rate). Foreigners' ownership of government bonds dropped from Rp912.76 trillion on 29 Sep-25 to Rp908.09 trillion on 30 Sep-25. Given these conditions, we see room for strengthening for Indonesian government bonds, although relatively limited during the period leading up to the weekend holiday.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1794	148.03	0.6646	1.3559	7.1441	0.5861	173.3000	97.7520
R1	1.1754	147.65	0.6621	1.3500	7.1384	0.5839	172.9100	97.4370
Current	1.1722	147.35	0.6602	1.3443	7.1345	0.5821	172.7200	97.2700
S1	1.1679	146.74	0.6574	1.3391	7.1257	0.5799	172.2000	96.8320
S2	1.1644	146.21	0.6552	1.3341	7.1187	0.5781	171.8800	96.5420

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2935	N/A	16638	58.3780	32.6193	1.5157	0.5913	3.2767
R1	1.2913	N/A	16613	58.2390	32.4947	1.5130	0.5910	3.2727
Current	1.2891	N/A	16602	58.1300	32.4760	1.5110	0.5910	3.2704
S1	1.2868	N/A	16577	58.0120	32.2757	1.5080	0.5902	3.2628
S2	1.2845	N/A	16566	57.9240	32.1813	1.5057	0.5897	3.2569

**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 SIBOR	3.3000	Oct-25	Neutral
BNM O/N Policy Rate	2.75	6/11/2025	Neutral
BI 7-Day Reverse Repo Rate	4.75	22/10/2025	Easing
BOT 1-Day Repo	1.50	8/10/2025	Easing
BSP O/N Reverse Repo	5.00	9/10/2025	Easing
CBC Discount Rate	2.00	18/12/2025	Neutral
HKMA Base Rate	4.50	-	Easing
PBOC 1Y Loan Prime Rate	3.00	-	Easing
RBI Repo Rate	5.50	5/12/2025	Easing
BOK Base Rate	2.50	23/10/2025	Easing
Fed Funds Target Rate	4.25	30/10/2025	Easing
ECB Deposit Facility Rate	2.00	30/10/2025	Neutral
BOE Official Bank Rate	4.00	6/11/2025	Easing
RBA Cash Rate Target	3.60	4/11/2025	Easing
RBNZ Official Cash Rate	3.00	8/10/2025	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	46,519.72	0.17
Nasdaq	22,844.05	0.39
Nikkei 225	44,936.73	0.87
FTSE	9,427.73	-0.20
Australia ASX 200	8,945.94	1.13
Singapore Straits Times	4,395.21	1.67
Kuala Lumpur Composite	1,637.80	1.04
Jakarta Composite	8,071.08	0.34
Philippines Composite	6,039.76	0.23
Taiwan TAIEX	26,378.39	1.52
Korea KOSPI	3,455.83	0.91
Shanghai Comp Index	3,862.53	0.90
Hong Kong Hang Seng	27,287.12	1.61
India Sensex	80,983.31	0.89
Nymex Crude Oil WTI	60.48	-2.10
Comex Gold	3,868.10	-0.75
Reuters CRB Index	298.33	-0.73
MBB KL	9.98	0.30

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