Global Markets Daily

Truce Extended

Truce Extended - Rare Earth Control/50% entity rule Postponed

Xi and Trump met yesterday and markets were treated with a stream of headlines on what had been agreed on including the purchase of a "tremendous amount" of soybeans and other agricultural products, an agreement to restrict the flow of fentanyl precursors and to postpone the restriction on rare earth export controls for a year. Trump also halved the fentanyl-related tariff on China to 10%, taking the overall tariff to around 47%. Bessent also suspends the expansion of tech export restrictions to any entity that is at least 50% owned by one or more sanctioned entities. It is clear that both parties are keen on de-escalating the trade spat at this point. Yuan did not see much gains from this outcome, given that most of the terms were already flagged ahead of their meeting. Instead, it was the rally of the USDJPY which took the whole USD complex higher against most other currencies, including the CNY.

BoJ Ueda Was A Dove, ECB a Non-Event

BoJ kept key rate unchanged at 0.50% with two dissenters. The central bank raised its FY2025 GDP outlook to 0.7% from 0.6% and maintained its CPI forecast. Governor Ueda was unequivocally dovish when he mentioned that he did not see "increasing risks of the BoJ falling behind the curve", he wants "more details about wage growth prospect" and he is still concerned about the impact of tariff. Markets took that as a sign that there is no urgency to hike and drove the USDJPY higher. Meanwhile, ECB left policy rates unchanged again, noting that inflation remains in check and growth continues. EUR was little moved.

Data/Events We Watch

Tokyo CPI rose to 2.8%y/y from previous 2.5%. Core CPI also quickened to 2.8%y/y from previous 2.5%. China Mfg PMI slipped to 49.0 in Oct from previous 49.8. Non-mfg PMI rose a tad to 50.1 from previous 50.0. For the rest of the day, TH Sep trade, EU prelim. Oct CPI, CA Aug GDP, US Sep personal spending. Income, core PCE are due. The US data could be delayed again.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1565	-0.31	USD/SGD	1.3007	0.26
GBP/USD	1.3151	-0.33	EUR/SGD	1.5043	-0.06
AUD/USD	0.6555	-0.29	JPY/SGD	0.8437	-0.67
NZD/USD	0.5742	-0.38	GBP/SGD	1.7103	-0.09
USD/JPY	154.13	0.92	AUD/SGD	0.8525	-0.02
EUR/JPY	178.25	0.60	NZD/SGD	0.7467	-0.16
USD/CHF	0.802	0.26	CHF/SGD	1.622	0.02
USD/CAD	1.3986	0.31	CAD/SGD	0.93	-0.05
USD/MYR	4.196	0.20	SGD/MYR	3.2306	-0.12
USD/THB	32.377	-0.09	SGD/IDR	12811.68	-0.08
USD/IDR	16636	0.11	SGD/PHP	45.3594	-0.03
USD/PHP	58.885	0.27	SGD/CNY	5.4687	-0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2875	1.3138	1.3400

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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 – *Another Double Top?*** The DXY index rose on the back of the JPY decline and was last seen around 99.45. This was a combination of some hawkish signals from the Fed that casted doubt and dovish BoJ tones. Recall that the Fed voted 10-2 to lower the FFTR by 25bps to 3.75-4.00%, in line with expectations. The balance sheet run-off will end on 1 Dec. The two dissenters were divergent - Fed Miran wanted a 50bps cut while Fed Schmid favored no rate change. Statement noted economic activity has been expanding at a moderate pace, inflation "has moved up since earlier in the year and remains somewhat elevated" while "downside risks to employment rose in recent months". Schmid's hawkish dissent was his first and a surprise to most. We recall that the Sep dot plot had 10 participants in favour of at least three cuts this year while 9 look for only two at most – a very divided committee due to the conflicts in Fed's dual mandates of full employment and price stability. In Powell's presser, he assured that public and private sector data suggest that the macro outlook has not changed much since Sep and added that the rate cut in Dec is "far from" forgone conclusion. He also described this move as a "risk-management" move to bring policy closer to neutral but the next cut "is a very different thing". This was the second hawkish surprise. UST yield spiked, bourses fell. The DXY rose and looking forward, a third rate cut (for 2025) was almost certain to happen based on Fed Fund Futures before the meeting but Powell had casted doubt on it. Now the probability of a rate cut in Dec is cut to 68% from 92%. That probably leaves room for two way movements in the DXY. Back on the DXY index, we watch if the 99.60-resistance can be broken. Failure to break that could mean a double top, bearish formation. Beyond that, the 100.50 (200-dma) lies await. Support remains at 98.70 before the next at 98.20 and then at 97.40 and 96.40. Eyes are on the Trump-Xi meeting. Data-wise, 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 lower at 1.1577 levels as the USD continued to gain on the back of Fed Powell guidance that a Dec cut was "far from guaranteed". 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 1.3162 levels as as the USD continued to gain on the back of Fed Powell guidance that a Dec cut was "far from guaranteed". GBP went sharply lower 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 26%/38% (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 with support at 1.3200 and 1.3140. Rebounds to meet resistance at 1.3300 and 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 higher at 0.8011 levels as the USD continued to gain on the back of Fed Powell guidance that a Dec cut was "far from guaranteed". Pair stays 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 Following BOJ*.** Pair was last seen at 153.82 as it came under substantial upside pressure following the outcome of the BOJ meeting. Yesterday, Ueda's comments at the press conference was perceived by markets to be more dovish, leading to investors selling off the JPY. His words only served to add to investors' anxiety on the timing of the BOJ's next hike and in turn weigh on the central bank's credibility. Previously, the Governor had noted the need to watch the impact of tariffs but this time around, he is now saying that they need to assess the momentum of wage increases. The USDJPY overnight touched as high 154.45 as it pushed closer to the 155.00 level before it pulled back this morning to 153.91 on jawboning from the Finance Minister. Katayama did say that they are watching the FOREX moves with a high sense of urgency and the it should move stably, reflecting fundamentals. The next BOJ hike of 25bps we believe should still come in Jan 2026 as Ueda did not necessarily close a door on a hike. He did say too that they would not have to wait until the final wage talk result. However, given the central bank's communication, it looks like upside pressure on the JPY could hold for the near term. Key resistance level is at 155.00 with the next at 158.00. Support at 153.00 and 150.00. Meanwhile, Oct Tokyo core core CPI was strong at 2.8% YoY (est. 2.6% YoY, Sep. 2.5% YoY) but given the BOJ's caution yesterday, the data cannot live sentiments. Remaining key events/data releases this week include Sep housing starts (Fri).

- **AUDUSD - *Sharp bearish reversal*, *Back to Range-Trades*.** AUDUSD was last seen around 0.6550 after rising to a high of 0.6618 earlier this week. The antipode was up on a multitude of factors including optimism over US-China trade truce today, stronger AU CPI. AU CPI 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. However, the hawkish Fed cut overnight sapped risk appetite as well as the bullish momentum of the AUD. Support remains at 0.6540/50 before the next at 0.6490. Our base case for the US-China trade tussle is that a trade truce may be extended beyond 1 Nov. Overnight action resulted in a gravestone doji which is a bearish reversal signal. We see two-way trades continuing around here within 0.6490-0.6630.

- **NZDUSD - *Bearish for now, in trend channel*.** NZDUSD was back within the falling trend channel and was last seen around 0.5730. We see support around 0.57-figure. In addition to external forces, we hold a constructive outlook for NZD from here as we look for recovery to take hold. This view is also validated 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.

- **USDCAD - *Target Reached*.** USDCAD slumped overnight and was last seen around 1.3990, after touching the target at 1.3910. Pair was lifted by the broader USD gains, spurred by dovish BOJ. BoC cut to 2.25% (against our expectation for a hold), noting the persistent damage from the US tariffs. However, Governor Tiff Macklem also signaled an extended pause as borrowing costs are roughly at the right place as long as its forecasts come to fruition. USDCAD fell towards the 1.39-figure, (hitting our target at 1.3910) before making a move higher on the hawkish Fed cut. This rate cut could be a final move before an extended pause because of the recent rise in inflation and some signs of recovery in its household consumption. We have also noted that the decline in small business optimism likely swung markets towards a bet on a rate cut but even that is arguably priced in and that skews the odds in the favour of the CAD bulls from here. **On the USDCAD chart, the pair hovered around 1.3940, hovering around this level since last week. Resistance at 1.4030 before 1.4170. Support at 1.3925 before 1.3840.** We see two-way trades from here with key support at 1.39 seen before the next at 1.3860. Resistance at 1.4080. Data-wise, we **have** Aug GDP this Fri.

- **Gold (XAU/USD) - *Correction For Now*.** Gold remained depressed around 4010. A US-China trade deal for trade truce to continue 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 3800-4000 (50-dma) before the bullion resume its uptrend.

Asia ex Japan Currencies

SGDNEER trades around +1.11% from the implied mid-point of 1.3138 with the top estimated at 1.2875 and the floor at 1.3400.

- **USDSGD - *Barely Changed*.** USDSGD was last seen higher at 1.2992 levels as the USD continued to gain on the back of Fed Powell guidance that a Dec cut was "far from guaranteed". SGDNEER was at 1.11% 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 3.2362 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 4.1933 as it still holds below the 4.2000 mark. We continue to watch if the pair can decisively hold below that level as the relatively stronger CNH is giving the MYR support even as the broad USD inched up stronger and the JPY sank. External events remain the key influence on the currency and we continue to watch developments related to both China, Japan and the US. Back on the chart, the next support after the 4.2000 level would be at 4.1000. Resistance at about 4.2270 (around 100-dma) with the next after that at 4.2500. There are no key data releases this week.

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen slightly higher at 1425.68 levels this morning as the USD continued to gain on the back of Fed Powell guidance that a Dec cut was "far from guaranteed". There was some relief from Trump's declaration that the US-South Korea trade deal was nearly finalized. South Korea later followed up to say that tariffs would be reduced to 15% (from 25%) and South Korea would invest US$350b (US$200b in cash investment and US$150b in shipbuilding) in the US. KOSPI continues to make fresh highs amid headlines that South Korea could be one of the biggest winners from the AI-narrative and this should be positive for the KRW. 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. 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 slightly higher at 88.74 levels as the as the USD continued to gain on the back of Fed Powell guidance that a Dec cut was “far from guaranteed”.”. 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. 5The 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 7.1110, at risk of forming a bullish reversal double bottom pattern around 7.0916. Trump and Xi met and markets were treated with a stream of headlines on what had been agreed on including the purchase of a “tremendous amount” of soybeans and other agricultural products, an agreement to restrict the flow of fentanyl precursors and to postpone the restriction on rare earth export controls for a year. Trump also halved the fentanyl-related tariff on China to 10%, taking the overall tariff to around 47%. Bessent also suspends the expansion of tech export restrictions to any entity that is at least 50% owned by one or more sanctioned entities. It is clear that both parties are keen on de-escalating trade tensions at this point. Yuan did not see much gains from this outcome, given that most of the terms were already flagged ahead of their meeting. Instead, it was the rally of the USDJPY took the whole USD complex higher against most other currencies, including the CNY. There could also be some arguable disappointment on how a deal on Tiktok and Nvidia Blackwell chips will take more time to resolve. 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. USDCNH is pressured to the downside.

We continue to look for USDCNH to head lower towards our forecast at 7.07 at the end of the year. data-wise, Mfg PMI fell to 49.0 from previous 49.8 while non-mfg PMI rose to 50.1 from previous 50.0.

- **1M USDIDR NDF – *Likely to Remain Sideways*.** 1M USDIDR NDF was last seen at 16633 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. There are no other remaining key data releases this week.

- **1M USDPHP NDF – *Sideways*.** Pair was last seen at 58.87 as it traded sideways. The pair has recently experienced a technical pullback after having crossed the key resistance at 59.00 as investors likely took profit. Pair could trade sideways near term as markets assess the extent of the USD rebound especially as the latter moves closer to the 100.00 key resistance. However, we still expect the pair to eventually edge lower into the year end as we see that the broad dollar can still pullback. Back on the chart, support at 58.50 and 58.00. Resistance at 59.00 and 60.00. There are no remaining key data releases this week.

- **USDTHB – *Sideways*.** Pair was last seen at 32.36 as it traded sideways. Whilst the broad dollar edged up higher and the JPY sank, the CNH is still holding relatively stronger. The latter helped to offset the impact of the former two factors. Pair is likely to keep sideways near term we believe as markets assess the extent of the USD rebound especially as the latter moves closer to the 100.00 key resistance. However, we still expect the pair to eventually edge lower into the year end as we see that the broad dollar can still pullback. 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. Remaining key data releases this week include 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 26320, edging a tad higher within the 26300-26440 range. There is a tentative breather to this bearish move. SGDVND was last seen around 20250, steady within the recent range of 20230-20380. A break out of this could open the way to either 20680 which remains a key resistance and support at 20120 (23.6% Fibonacci retracement of the Feb-Sep rally). MYRVND was last seen around 6275, steadying ahead of the resistance around 6300.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.11	3.13	+2
5YR MI 5/30	3.23	3.25	+2
7YR MO 7/32	*3.42/40	3.44	+1
10YR MS 7/35	3.48	3.51	+3
15YR MS 4/39	3.73	3.74	+1
20YR MX 5/44	3.92	3.92	Unchanged
30YR MZ 7/55	4.02	4.03	+1
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.23	3.24	+1
1-year	3.23	3.23	Unchanged
3-year	3.21	3.22	+1
5-year	3.28	3.28	Unchanged
7-year	3.33	3.35	+2
10-year	3.47	3.48	+1

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

- The FOMC, in line with consensus expectations, reduced the Fed Funds rate by 25bp to 3.75–4.00% and indicated a suspension of quantitative tightening starting December. Powell's post-meeting remarks drove the UST curve 9bp higher, setting a bearish tone for MYR government bonds. Persistent selling pressure continued into closing, outweighing local real money demand.

- MYR IRS closed 1-2bp higher across the curve with trades in the 1-5y segment. The upward bias in MYR rates following a hawkish Fed rate cut pushed US yields sharply up overnight. The 3m KLIBOR remained flat at 3.22%. The 1y was traded at 3.225%, 3y at 3.22% and the 5y traded at 3.28%.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.41	1.43	+2
5YR	1.61	1.65	+4
10YR	1.96	2.00	+4
15YR	1.97	2.01	+4
20YR	1.94	1.96	+2
30YR	2.01	2.04	+3

Source: MAS (Bid Yields)

- Tracking the rebound in UST yields following FOMC's decision, SGS yields edged 2-bp higher across the curve, led by the 5-15y tenors. The overnight SORA stood at 0.96% on 29 October, from 0.94% on 28 October.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.81	4.83	0.02
2YR	4.89	4.90	0.01
5YR	5.41	5.46	0.05
10YR	6.01	6.05	0.04
15YR	6.34	6.37	0.03
20YR	6.48	6.49	0.02
30YR	6.74	6.74	0.00

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds weakened yesterday. We suspected that a weakening on Indonesian government bonds is driven by 1.) selling pressures, especially by the global investors, after seeing further uncertainty decision by the Fed on its policy rate after its policy rate cut by 25 bps yesterday, 2.) profit taking momentum for the investors at the end of month, 3.) strong investors' demand for asking higher yields for Indonesian government bonds, especially benchmark series for narrowing the gap of yields with the U.S. government bonds. Foreign investors reduced their ownership on the government bonds from Rp886.48 trillion on 24 Oct-25 to be Rp881.79 trillion on 28 Oct-25. Yesterday, we still didn't see an instant impact from a loosening tariff trade tension between the U.S. against several ASEAN countries, such as Malaysia, Thailand, Vietnam, and Cambodia.

Going forward, we keep seeing an adequate room for Indonesian government bond to appreciate, especially for the short tenor series, such as 1Y and 2Y, driven by recently positive development on the trade war tariff between the U.S. and China. The U.S. President Donald Trump and Chinese President Xi Jinping agreed to extend a tariff truce, roll back export controls and reduce other trade barriers in a landmark summit yesterday. The U.S. will halve fentanyl-related tariffs on Chinese goods, while China resumes purchases of soybeans and other American agricultural products, and China will pause sweeping controls on rare-earth magnets. The agreement includes the U.S. extending a pause on some reciprocal tariffs on China for an additional year and China suspended counter measures against the U.S. for one year related to shipping. The yield of Indonesian 10Y government bonds is expected to still moving around 5.90% until 6.20%. For the next week, we expect Indonesian government bonds to appreciate again, especially for the short tenor series, amidst various abundant schedules of economic data releases, such as PMI Manufacturing index from various countries (included Indonesia), Indonesian inflation, and the U.S. labour data. We also expect Indonesia to receive a good result from the trade tariffs negotiation with the U.S. government. The investors' risk perception for Indonesia seems improving, as shown by lower Indonesian 5Y CDS position from 75.21 on 28 Oct-25 to be 73.56 on 31 Oct-25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1673	155.87	0.6626	1.3264	7.1328	0.5814	179.9633	101.7823
R1	1.1619	155.00	0.6590	1.3208	7.1217	0.5778	179.1067	101.4077
Current	1.1568	154.05	0.6554	1.3154	7.1117	0.5739	178.2300	100.9570
S1	1.1529	152.71	0.6526	1.3106	7.0957	0.5716	177.1067	100.4627
S2	1.1493	151.29	0.6498	1.3060	7.0808	0.5690	175.9633	99.8923

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3069	4.2058	16678	59.1837	32.5983	1.5116	0.5924	3.2453
R1	1.3038	4.2009	16657	59.0343	32.4877	1.5080	0.5912	3.2379
Current	1.2998	4.1968	16639	58.9100	32.3500	1.5042	0.5904	3.2326
S1	1.2967	4.1919	16606	58.6673	32.3007	1.5021	0.5894	3.2254
S2	1.2927	4.1878	16576	58.4497	32.2243	1.4998	0.5888	3.2203

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	1.3371	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	4.25	-	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	4.00	11/12/2025	Easing
ECB Deposit Facility Rate	2.00	18/12/2025	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	19/12/2025	Tightening
BoC O/N Rate	2.25	10/12/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	47,522.12	-0.23
Nasdaq	23,581.14	-1.57
Nikkei 225	51,325.61	0.04
FTSE	9,760.06	0.04
Australia ASX 200	8,885.50	-0.46
Singapore Straits Times	4,437.44	-0.06
Kuala Lumpur Composite	1,614.20	0.17
Jakarta Composite	8,184.06	0.22
Philippines Composite	5,963.77	0.18
Taiwan TAIEX	28,287.53	-0.03
Korea KOSPI	4,086.89	0.14
Shanghai Comp Index	3,986.90	-0.73
Hong Kong Hang Seng	26,282.69	-0.24
India Sensex	84,404.46	-0.70
Nymex Crude Oil WTI	60.57	0.15
Comex Gold	4,015.90	0.38
Reuters CRB Index	300.77	-0.03
MBB KL	9.89	0.20

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