6 October 2025

Maybank

Global Markets Daily

Takaichi Wins

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Takaichi Wins

In the absence of Sep NFP data which was delayed due to the US government shutdown, eyes turned to Japan where Sanae Takaichi was elected leader of the LDP and is poised to become the first female prime minister. Her pro-stimulus stance led to the Nikkei gapping up and trading around 4% higher, while her preference for easy monetary policy has led to the JPY opening weaker, with EURJPY hitting a record high of 175.50 and USDJPY heading towards the 150 handle. EUR continues to ignore French political paralysis as Macron's decision to leave the cabinet largely intact was met with scorn from the opposition, potentially harming newly appointed PM Lecornu's chances of surviving a critical week in parliament. Lecornu promised that he would not resort to the controversial Article 49.3 to force a budget through, allowing it to be debated in parliament. Elsewhere, Bitcoin rallied to a fresh high after a brief stint above 125k, while oil prices rose after OPEC+ agreed on a more modest than expected production hike. Gold also continued its advance and hit a fresh high of 3920.63/oz.

White House to Refrain from Layoffs till at Least Mon

Director of National Economic Council Kevin Hassett said that the White House would refrain from layoffs till at least Mon and that the firings would begin if Trump decides that negotiations to end the shutdown were "absolutely going nowhere". Hassett also expressed optimism that the negotiations could end the impasse this week, although it does seem that the Democrats are holding firm on their demands and negotiations could ultimately turn into a game of chicken. A drawn out government shutdown could weigh on the USD and turn what seems to be buoyant risk appetite on its head. Prediction markets are suggesting a 70% chance that the shutdown lasts till 15 Oct or later, with estimates suggesting that every week the government is shut could reduce US GDP by about 0.1% on an annualized basis. Separately, China hawks in Washington were apparently concerned that Trump was growing soft on China in pursuit of a trade deal.

Data/Events We Watch

We watch TH CPI and EC Retail Sales.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1742	0.23	USD/SGD	1.2888	-0.02
GBP/USD	1.348	0.30	EUR/SGD	1.5132	0.20
AUD/USD	0.6604	0.12	JPY/SGD	0.8739	-0.17
NZD/USD	0.5831	0.24	GBP/SGD	1.7369	0.25
USD/JPY	147.47	0.14	AUD/SGD	0.851	0.07
EUR/JPY	173.19	0.39	NZD/SGD	0.7517	0.25
USD/CHF	0.7958	-0.26	CHF/SGD	1.6203	0.28
USD/CAD	1.3952	-0.11	CAD/SGD	0.9241	0.12
USD/MYR	4.2078	0.03	SGD/MYR	3.264	-0.15
USD/THB	32.393	0.07	SGD/IDR	12838.51	-0.47
USD/IDR	16540	-0.29	SGD/PHP	44.8934	-0.54
USD/PHP	57.881	-0.38	SGD/CNY	5.5238	0.06

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2812	1.3074	1.3335

G10: Events & Market Closure

Date	Ctry	Event
6 Oct	AU	Market Closure
8 Oct	NZ	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
6 - 8 Oct	CH	Market Closure
6 - 9 Oct	KR	Market Closure
7 Oct	HK	Market Closure
8 Oct	TH	BOT Policy Decision
9 Oct	PH	BSP Policy Decision
10 Oct	TW	Market Closure

G10 Currencies

- **DXY Index - *Weekly Claims, Aug factory order, Sep NFP delayed.*** As we have mentioned in our FX weekly, the DXY index is likely to be swung by the USDJPY at the start of this week. Sanae Takaichi was voted to be the President of the LDP. Her support for easy fiscal and monetary policy had propelled the USDJPY higher as well as local equities. As a result, the DXY index was also taken a tad higher. Back at the White House, the White House has refrained from layoffs at least until Monday according to National Economic Council Kevin Hassett, as the Senate prepares to vote for a fifth time on the short-term funding bill. The threat of mass layoffs seems to be a leverage that the White House is using to get the Democrats to support the stop-gap measure. Recall that 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. 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. 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 35-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.** So far, weekly Claims, Aug factory order, Sep NFP have been delayed due to the shutdown. We can only rely on private-sector data releases for cues. ISM services index fell to 50.0, barely expanding while ISM services prices paid rose to 69.4 from 69.2. Taken together, the economy has slowed while price pressure remains a tad sticky. The conflict between the Fed's dual mandates continue and that can keep the DXY index within the 96-100 range, especially in light of other opposing forces that includes the JPY weakness due to political shifts at home. We do think that the Fed is still more biased towards its employment mandate. At least, market perception is as such. A significant layoff announcement could skew risks to the downside for the USD. **Back on the DXY index** which was last seen around 98.10, we continue to expect two-way trades from here. Resistance at 98.10 (100-dma) and then at the 100-figure. Support is seen around 97.40 before the next at 96.40.

- **EURUSD - *Slightly Higher*.** EURUSD was seen slightly higher at 1.1728 levels, not having much directional bias despite the US government shutdown. EURJPY hitting a record high of 175.50 and USDJPY heading towards the 150 handle. EUR continues to ignore French political paralysis as Macron's decision to leave the cabinet largely intact was met with scorn from the opposition, potentially harming newly appointed PM Lecornu's chances of surviving a critical week in parliament. Lecornu promised that he would not resort to the controversial Article 49.3 to force a budget through, allowing it to be debated in parliament. 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 (1st) and Germany (3rd) 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. 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 slightly higher at 1.3455 levels, remaining within range in spite of the US government shutdown. GBPJPY trades above the 200 handle after Sanae Takichi's win weakened the JPY. 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 lower at 0.7957 levels remaining with range despite the US government shutdown persisting. 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 - *Gap Up, Upside Pressure*.** Pair was last seen at 149.61 as the pair gapped up on a Takaichi win in the LDP election race. Markets had not appeared to have fully price in this scenario before the election give the closeness of the race. Takaichi is known to be a backer of Abenomics and leans to looser fiscal and monetary policy, which weighs on the longer end yields and the JPY. Post her victory, her comments highlighted economic caution rather than strongly stressing the need for a high level of economic support. She said that whilst Japan was no longer in deflation, the economy is still a "critical phase" and that it is "too early to be complacent" about the risk of deflation returning. In particular, she seems to believe that recent price increases have been driven by high raw material costs and the government needs to work closely with the central bank to achieve demand-driven inflation back by rising wages and corporate profits. We cannot say that such a cautious tone is completely out of line with the BOJ's Governor Ueda recent comments but the latter does still has a more hawkish tilt (as he still points to the central bank being on a tightening cycle). Takaichi herself did during the elections mention that she the BOJ should decide the policy steps. Also, she had signaled about looking into revising the US – Japan trade deal but after her win, she said there would not be an immediate action on it and that any matter not in Japan's interest should be clear stated within the framework of the Japan - US consultation body. As a whole, it remains to be seen the policies that Takaichi should eventually pursue though we are wary about the situation. When it comes to the next rate hike, we do not entirely think that it has been derailed by Takaichi's win given that the economy should make steady progress in seeing more demand-driven inflation. However, as has been our call all this while, rate hikes are not likely to be so soon this year and the next 25bps increase may only come in Jan 2026. Long end JGB yields jumped this meaning with the 40Y up by about 13bps (as of writing) since close last Friday. USDJPY is testing the key psychological 150.00 resistance level and we remain wary of the upside pressure near term. The next after that is at 152.00. Support is at 148.00 (around the convergence of 200-dma and 50-dma) and 146.50 (around 100-dma). Key data releases this week include Aug household spending (Tues), Aug P leading/coincident index (Tues), Aug cash earnings (Wed), Aug BoP CA/trade balance (Wed), Sep Eco Watchers survey (Wed), 3 Oct Japan/foreign buying Japan/foreign bonds/stocks (Thues), Sep Tokyo avg office vacancies (Thurs), Sep P machine tool orders (Thurs), Sep PPI (Fri) and Sep bank lending (Fri).

- **AUDUSD - *Little Directional Bias*.** AUDUSD was last seen around 0.6600, not gaining much directional bias. M-I inflation gauge suggest that price pressure could still be a concern as it rose +0.4%m/m in Sep vs. -0.3% in the month prior. RBA's slightly hawkish hold last Tue can 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. Week ahead has Oct Westpac consumer confidence due on Tue, Foreign Reserves for Sep on Wed, Oct consumer inflation expectation on Thu.

- **NZDUSD - *50bps cut likely 8 Oct*.** The NZDUSD was last seen around 0.5830, 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 0.5870, within the bearish trend channel. A clearance of the 0.5870 (21-dma) would open the way for further gains. 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. Week ahead has RBNZ decision on Wed, BusinessNZ Mfg PMI for Sep on Fri.

- **USDCAD - *Overbought*, *Rising Wedge*.** USDCAD edged higher to levels around 1.3950 levels. BoC warned that markets may be focused too much on core inflation measures and that it actually monitors a broader suite of gauges. There will be an upcoming framework renewal which includes a relook on how it measures inflation in 2026. 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 1.3950, hovering around this level since last week. Stochastics are overbought and could portend a pullback. A rising wedge has also formed, another bearish set-up. Resistance at 1.4020, support at 1.3925 before 1.3840.**

- **Gold (XAU/USD) - *Bearish Divergence*.** Gold was last seen little changed at 3920, 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 +1.22% from the implied mid-point of 1.3074 with the top estimated at 1.2812 and the floor at 1.3335.

- **USDSGD - *Slightly Lower*.** USDSGD was last seen slightly lower at 1.2892 levels. SGD underperformed, with the SGDNEER higher at 1.20% 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 lower at 3.2614 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 4.2153 as it moved a little higher on slight dollar rebound. External developments remain the key driver for the pair. The Takaichi win in Japan has guided for a weaker JPY and consequently a move up in the dollar. Nonetheless, it is difficult for there to be strong dollar directionality given the delay in US data releases amid the shutdown (i.e. initial jobless claims, NFP) and the uncertainty in the rest of G10 (France, UK and as mentioned Japan). The longer the shutdown lasts though, the more challenges it can create for investors. However, alternative such as Bitcoin have rallied and so too has the resilient safe haven gold. Back on the chart, resistance is at the 50 dma - 4.2213 with the next after that at 4.2500. Support at 4.2000 and 4.1000. Key data releases this week include 30 Sep foreign reserves (Tues), Aug IP (Fri) and Aug mfg sales (Fri).

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1409.08 this morning. Korea's onshore markets will be out and will return on Fri this week. 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 7.1410, 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. Week ahead has foreign reserves due on Tue. Sep credit data could be due anytime between 10-15 Oct.

- **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 3.51% and the SOFR-Hibor 1M rate differential was last seen narrower at around 78bps, 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 higher at 88.93 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 higher at 16608. The pair remains influenced by the USD movement this morning, just as it has been so in the last few sessions. Situation regarding the dollar though looks mixed. The Takaichi win in Japan has guided for a weaker JPY and consequently a move up in the dollar. Nonetheless, it is difficult for there to be strong dollar directionality given the delay in US data releases amid the shutdown (i.e. initial jobless claims, NFP) and the uncertainty in the rest of G10 (France, UK and as mentioned Japan). The longer the shutdown lasts though, the more challenges it can create for investors. We stay cautious about the global situation for the near term. Back on the chart, resistance is at 16850 and 17000. Support at 16600, 16400 and 16200. For this week, we closely watch the release of the Sep foreign reserves data due tomorrow Tues. Other key data releases include Sep consumer confidence index (Wed) and Sep local auto sales (10 – 15 Oct).

- **1M USDPHP NDF – *Expect Choppiness*.** Pair was last seen at 58.10 as it edged up slightly in line with the dollar. The pair has been within a range of 58.00 – 58.50, which is also similar to the greenback movements. Situation regarding the dollar though looks mixed. The Takaichi win in Japan has guided for a weaker JPY and consequently a move up in the dollar. Nonetheless, it is difficult for there to be strong dollar directionality given the delay in US data releases amid the shutdown (i.e. initial jobless claims, NFP) and the uncertainty in the rest of G10 (France, UK and as mentioned Japan). The longer the shutdown lasts though, the more challenges it can create for investors. We are cautious on the PHP going forward and see two-way risks given the uncertain dollar conditions. Resistance remains at 58.50 and 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 58.00, 57.50 and 57.00. BSP decision is due later this week, where we expect a hold at 5.00% amid the currency pressure. Key data releases this week include Sep CPI (Tues), Sep foreign reserves (Tues) and Aug unemployment rate (Wed).

- **USDTHB – *Sideways, Cautious*.** Pair was last seen at 32.41 as it continues to hold just below the resistance at 32.50. The THB has not actually been benefitting from the surging gold prices as the positive relationship between the two look to have broken down recently. Take note though of the government’s discomfort with the currency’s strength. For now, it looks like the currency could remain sideways and keep just below the 32.50 resistance though much would depend on the dollar too. The situation regarding the dollar though looks mixed. The Takaichi win in Japan has guided for a weaker JPY and consequently a move up in the dollar. Nonetheless, it is difficult for there to be strong dollar directionality given the delay in US data releases amid the shutdown (i.e. initial jobless claims, NFP) and the uncertainty in the rest of G10 (France, UK and as mentioned Japan). The longer the shutdown lasts though, the more challenges it can create for investors. Back on the chart, after the 32.50 level, the next resistance would be at 33.00. Support at 31.50 and 31.00. BOT decision is due on Wed and we expect a cut of 25bps to 1.25% given the soft economy and the new dovish governor Vitai Ratanakorn having recent taken up his position. Key data releases this week include Sep CPI (Mon), Sep consumer confidence (7 – 14 Oct) and 3 Oct gross international reserves/forward contracts (Fri).

- **USDVND – *Ascending Triangle Nullified, Range-Bound For Now*.** USDVND was last seen around 26360, almost placid within the 26300-26440 range. Uptrend is still intact but ascending triangle is nullified with recent move lower and price action in the near-term could be more consolidative. SGDVND and was last seen around 20420, testing the 100-dma. New high around 20680 becomes key resistance and support is seen at 20420 before the next at 20120 (23.6% Fibonacci retracement of the Feb-Sep rally). MYRVND was last seen around 6260. Support is seen around 6230. Resistance around 6300. Tier one data is mostly released today with inflation quickened to 3.38%y/y from previous 3.24%. GDP for 3Q accelerated strongly to 8.23%y/y from previous 7.96%. Trade was strong with exports up 24.7%y/y from previous 14.5%. Imports also came in stronger than expected at 24.9%y/y from previous 17.7%. Industrial production quickened to 13.6%y/y from previous 8.9%. Retail sales were up 11.3%y/y from previous 10.6%. This really bodes well for the VND.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.08	3.08	Unchanged
5YR MI 5/30	3.21	3.20	-1
7YR M0 7/32	3.39	3.39	Unchanged
10YR MS 7/35	3.43	3.44	+1
15YR MS 4/39	3.66	3.66	Unchanged
20YR MX 5/44	3.80	3.81	+1
30YR MZ 7/55	4.00/3.96	3.99	+3
IRS			
6-months	3.26	3.25	-1
9-months	3.24	3.24	Unchanged
1-year	3.22	3.22	Unchanged
3-year	3.16	3.17	+1
5-year	3.23	3.24	+1
7-year	3.31	3.30	-1
10-year	3.41	3.41	Unchanged

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

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

- Ringgit government bonds traded sideways as benchmarks yields remained largely unchanged. The MGS 755 last traded at 3.988% with no activity in the cash stock on the interbank market. The WI was last quoted at 3.998/985.

- Light hedging interest and minimal flows saw MYR IRS edged higher by 1bp in the 2-5y tenors, alongside some profit-taking in local bonds. The ongoing US government shutdown, which has stalled economic data releases, kept UST yields stable and provided little direction to MYR rates. The 3m KLIBOR remained unchanged at 3.22% while the 5Y was traded at 3.23% and 3.235%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.50	1.52	+2
5YR	1.64	1.66	+2
10YR	1.91	1.92	+1
15YR	1.94	1.95	+1
20YR	1.92	1.92	Unchanged
30YR	1.97	1.98	+1

Source: MAS (Bid Yields)

- SGS yields closed higher, with the 2-5y up 2bp while longer-dated bonds were little changed. Overnight SORA remained steady at 1.08% on 2 October 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*

Analyst
Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

Most Indonesian government bonds kept maintaining their rally trends until the end of last weekdays (03 Oct-25). The yield of 10Y Indonesian government bond dropped from 6.42% on 26 Sep-25 to be 6.31% on 03 Oct-25. 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, such as data of initial jobless claims and nonfarm payroll. Moreover, the latest result of U.S. labour data, by the private agency (ADP Nonfarm Employment), showed a drop by 32,000 on the nonfarm employment during Sep-25. Then, the latest result of U.S. ISM PMI Manufacturing index posed a continuation contraction on the manufacturing activities, as shown by slightly higher of the U.S. PMI Manufacturing index from 48.7 in Aug-25 to be 49.1 in Sep-25. Hence, it gives stronger signal for the market players' confidences on expectation of lower policy rate by The Fed on the next monetary policy meeting.

Furthermore, we suspected that a rally on Indonesian government bond market during the latest weekday was driven by buying actions 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 foresee an adequate room for limited strengthening on Indonesian government bonds during busier schedules (on 06-10 Oct-25) for the U.S. Statistic Agency to announce economic data agenda, included various pending data, such as U.S. labour data, such as initial jobless claims, nonfarm payroll, and unemployment rate.

The yield of Indonesian 10Y government bond is on the way to 6.30% during 06-10 Oct-25.

Economic Update: Indonesian Tourism Continues to Improve in August 2025

The development of the Indonesian tourism industry continued to show encouraging performance in August 2025. This was evident in 1.) foreign tourist visits, which grew 12.33% year-on-year to 1.51 million visits in August 2025; 2.) an increase in domestic tourist trips by 23.31% year-on-year to 93.57 million trips in August 2025; and 3.) a 5.61% year-on-year increase in the number of domestic tourist trips to 684,930,000 in August 2025. Malaysia was the most popular destination for domestic tourists in August 2025 (30.81%), followed by Saudi Arabia (22.86%), Singapore (13.19%), and China (5.39%). These conditions indicate that:

1.) Indonesia's tourism appeal continues to increase, in line with progress in national development in supporting infrastructure, public facilities, and transportation access to tourist destinations.

2.) The continued growth of global and domestic economic trends provides room for increased tertiary activities such as tourism, both by individuals and organizations/institutions/companies.

3.) There is a positive impact of technological and information developments on facilitating the promotion process, especially via social media, for tourist destinations in Indonesia and abroad.

4.) Ease of access to financial financing provides a solution for individuals/agencies/institutions to undertake tourism activities.

However, while tourism activity shows signs of increasing compared to last year, it is not in line with increasing occupancy rates in hotels, both star-rated and non-star-rated. The room occupancy rate in star-rated hotels in August 2025 reached 50.51%, a decrease of 4.34 percentage points (year-on-year) and 2.28 percentage points (month-on-month). These conditions indicate 1.) the limited purchasing power of individuals, organizations, and institutions for overnight stays, in line with the reality of less aggressive economic growth, both global and domestic, and 2.) the availability of diverse accommodation options for travelers, other than hotels. Therefore, there is still sufficient room for the Indonesian hotel sector to grow, even higher than its current level, if 1.) global and domestic economic activity continues to improve, and 2.) hotel utilization for broader purposes, such as Meetings, Incentives, Conferences, and Exhibitions (MICE) tourism, increases with improved budget allocations for both state and regional governments. These conditions are expected to boost the room occupancy rate in star-rated hotels to at least 57.20% going forward.

On details, according to the Indonesian Statistics Agency, foreign tourist visits to Indonesia reached 1.51 million visits in August 2025. This number increased by 1.61% compared to July 2025 month-to-month (m-to-m) and increased by 12.33% compared to the same month last year (y-on-y). Foreign tourists visiting Indonesia in August 2025 were dominated by foreign tourists from Malaysia (15.26%), Australia

(10.35%), and China (9.35%). The number of domestic tourist trips in August 2025 reached 93.57 million trips. This number decreased by 6.62 percent compared to July 2025 (m-to-m). When compared to the same month in the previous year (y-on-y), it experienced an increase of 23.31 percent. In January–August 2025, domestic tourist trips in Indonesia reached 807.55 million trips. This figure increased by 19.71 percent compared to the cumulative number for the same period in 2024 (cumulative-to-cumulative/c-to-c).

The number of domestic tourist trips in August 2025 reached 684,933,000. This number decreased by 21.27 percent compared to July 2025 (m-to-m), but increased by 5.61 percent compared to the same month the previous year (y-on-y). Malaysia was the most popular destination for domestic tourists in August 2025 (30.81 percent), followed by Saudi Arabia (22.86 percent), Singapore (13.19 percent), and China (5.39 percent).

The room occupancy rate (ROR) in star-rated hotels in August 2025 reached 50.51 percent, a decrease of 4.34 percentage points (y-on-y) and a decrease of 2.28 percentage points (m-to-m). Meanwhile, the ROR for non-starred hotels in August 2025 reached 25.79 percent, down 1.98 percentage points compared to August 2024 (year-on-year) and down 0.81 percentage points compared to the previous month (month-to-month). The average length of stay for guests at star-rated hotels in August 2025 reached 1.67 nights, an increase of 0.02 percentage points compared to August 2024.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1783	148.18	0.6627	1.3522	7.1439	0.5853	173.7567	97.7740
R1	1.1763	147.83	0.6616	1.3501	7.1401	0.5842	173.4733	97.5610
Current	1.1726	149.84	0.6609	1.3453	7.1412	0.5834	175.7000	99.0240
S1	1.1718	147.11	0.6591	1.3444	7.1318	0.5816	172.6733	97.0760
S2	1.1693	146.74	0.6577	1.3408	7.1273	0.5801	172.1567	96.8040

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2919	N/A	16667	58.2283	32.5690	1.5179	0.5929	3.2727
R1	1.2903	N/A	16604	58.0547	32.4810	1.5156	0.5919	3.2684
Current	1.2911	N/A	16582	58.0800	32.3730	1.5140	0.5921	3.2649
S1	1.2876	N/A	16512	57.7877	32.3050	1.5099	0.5904	3.2607
S2	1.2865	N/A	16483	57.6943	32.2170	1.5065	0.5897	3.2573

**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	46,758.28	0.51
Nasdaq	22,780.51	-0.28
Nikkei 225	45,769.50	1.85
FTSE	9,491.25	0.67
Australia ASX 200	8,987.37	0.46
Singapore Straits Times	4,411.95	0.38
Kuala Lumpur Composite	1,635.06	-0.17
Jakarta Composite	8,118.30	0.59
Philippines Composite	6,108.86	1.14
Taiwan TAIEX	26,378.39	1.52
Korea KOSPI	3,455.83	#DIV/0!
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	27,140.92	-0.54
India Sensex	81,207.17	0.28
Nymex Crude Oil WTI	60.88	0.66
Comex Gold	3,908.90	1.05
Reuters CRB Index	299.36	0.35
MBB KL	10.00	0.20

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831