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Maybank

Global Markets Daily

French Political Déjà Vu

French Political Déjà Vu - PM Lecornu Quits

French PM Sebastian Lecornu resigned from his post amid recurring issues relating to political paralysis in France as there was a failure to agree on a new cabinet. Lecornu will be the third PM to leave his post after Barnier and Bayrou in this term of parliament. French bond yields spiked on the resignation, with the 10Y OAT-Bund spread widening to around 85bps. The EUR was initially pressured lower below the 1.17 handle, which gave the DXY some lift, but has since recovered some of its losses. Macron has directed Lecornu to hold final discussions with parliamentarians by Wed, in a bid to salvage the situation and prevent France from falling deeper into crisis. A budget needs to be agreed by 13 Oct or emergency measures will be needed to avoid a Jan government shutdown. Prediction markets are now pricing a 75% chance of French legislative elections by 31 Dec 2025, which could be one of Macron's options with France essentially ungovernable in its current state. We continue to reiterate our view that political risks in the EUR are underpriced and a pullback could be on the cards. Moreover, Russia continues to provoke European countries with hybrid attacks. US markets were buoyant on AI exuberance after AMD and OpenAI agreed on a deal. 10Y UST sold off (+3.7bps) and the USD ended slightly higher (DXY: +0.16%). Trump announced 25% truck tariffs and offered to negotiate with Democrats on healthcare subsidies as the Senate rejected an emergency bill. Gold (+1.84%) and Bitcoin (+2.02%) remained bid amid the fiscal and political risks across jurisdictions.

Takaichi Advisor Says BOJ Oct Hike Too Early

Etsuro Honda has said that there should not be an issue with a Dec hike, but an Oct hike could be "difficult". This points to the possibility that the Takaichi camp may not actually be against rate normalization. Honda made reference to a weak JPY posing inflation risks. Given the current Takaichi rhetoric, we continue to expect the next 25bps hike to likely be in Jan 2026. Aggressive fiscal stimulus may also not be rolled out given that the potential diversity of her appointments to include veteran politicians and rival political figures. The 30Y JGB auction due today will be closely watched. Nonetheless, upside pressure is likely to remain for the USDJPY in the near term given the limited clarity still on Takaichi's policies.

Data/Events We Watch

We watch PH CPI and US Trade data.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1711	-0.26	USD/SGD	1.2917	0.23
GBP/USD	1.3485	0.04	EUR/SGD	1.5129	-0.02
AUD/USD	0.6617	0.20	JPY/SGD	0.8591	-1.69
NZD/USD	0.5843	0.21	GBP/SGD	1.7419	0.29
USD/JPY	150.35	1.95	AUD/SGD	0.8546	0.42
EUR/JPY	176.07	1.66	NZD/SGD	0.7546	0.39
USD/CHF	0.795	-0.10	CHF/SGD	1.6249	0.28
USD/CAD	1.3943	-0.06	CAD/SGD	0.9264	0.25
USD/MYR	4.2153	0.18	SGD/MYR	3.258	-0.18
USD/THB	32.448	0.17	SGD/IDR	12814.55	-0.19
USD/IDR	16554	0.08	SGD/PHP	45.0998	0.46
USD/PHP	58.345	0.80	SGD/CNY	5.5148	-0.16

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2817	1.3079	1.3340

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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
10 Oct	MY	Malaysia Budget

G10 Currencies

- **DXY Index - *Shutdown Key Dates*.** Trump has said that he would negotiate with Democrats over health care subsidies, which could potentially pave the way to resolve the US shutdown. This comes after the Senate rejected 52-42 a House-passed stopgap bill to keep the government open through 21 Nov that did not include the subsidies that the Democrats called for. The Republicans need 60 votes to advance the measure. Key dates that we watch is federal workers' paycheck on 10 Oct and the military's paycheck on 15 Oct. Five more democrats are needed to vote for a non-strings stopgap bill to keep the government open. Separately, the DXY index had a brief lift on Mon after the French Prime Minister announced his resignation. Since then, President Macron gave Lecornu 48 hours to negotiate with France's political parties to prevent the country from falling deeper into crisis. Beyond that, Macro would likely have to appoint a new PM or dissolve the National Assembly. He is very unlikely to resign. Focus at this point could also be on the Budget 2026 but there are some mechanisms that could allow spendings allocated in 2025 to be rolled over to 2026 and tax collection to continue. As such, the recent development has limited impact on the EUR and concomitantly, the DXY index. So we have quite a bit of political issues to focus on 1) the French political instability, 2) the US government shutdown, 3) Japan Takaichi's policy leanings. We continue to watch if Democrats water down their demands. They had called 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. The conflict between the Fed's dual mandates continue and that can keep the DXY index within the 96-100 range. 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 or any sign of weaker employment in survey indicators could skew risks to the downside for the USD. **Back on the DXY index** which was last seen around 98.14, 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. We see two-way risks. Data-wise, we have Aug trade, NY Fed 1Y inflation expectation for Sep due today. Wed has Minutes of the FOMC meeting. Thu has Weekly jobless claims. Fri has Univ. of Mich. Sentiment for Oct (prelim.) due.

- **EURUSD - *Slightly Lower, Retraces Losses after Lecornu Resignation*.** EURUSD was seen slightly lower at 1.1698 levels, after selling off on French PM Lecornu's resignation. French PM Sebastian Lecornu resigned from his post amid recurring issues relating to political paralysis in France as there was a failure to agree on a new cabinet. Lecornu will be the third PM to leave his post after Barnier and Bayrou in this term of parliament. French bond yields spiked on the resignation, with the 10Y OAT-Bund spread widening to around 85bps. The EUR was initially pressured lower below the 1.17 handle, which gave the DXY some lift, but has since recovered some of its losses. Macron has directed Lecornu to hold final discussions with parliamentarians by Wed, in a bid to salvage the situation and prevent France from falling deeper into crisis. A budget needs to be agreed by 13 Oct or emergency measures will be needed to avoid a Jan government shutdown. Prediction markets are now pricing a 75% chance of French legislative elections by 31 Dec 2025, which could be one of Macron's options with France essentially ungovernable in its current state.

We continue to reiterate our view that political risks in the EUR are underpriced and a pullback could be on the cards. 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. 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. 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 1.3476 levels, remaining within range. 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 0.7954 levels remaining with range. 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 - *Higher, Upside Pressure*.** Pair was last seen at 150.55 as it continued to edge up following Takaichi's victory. Key crosses such as the EURJPY continued to push higher as it holds above 175.00. The EUR itself was under pressure during the day following the French PM resignation but it would later pare back its losses. The latter occurred after Lecornu was given another 48 hours to negotiate and there remains safe guard measures to allow fiscal operations to continue. Hedge funds are likely also unwinding long JPY positions after the Takaichi whilst OIS imply markets are paring Oct rate hike expectations from 56.5% just before the elections to currently around 19% after. Interestingly, one of Takaichi's closest economic advisers Etsuro Honda has said that he "don't see a problem if it's (BOJ rate) raised by 25 basis points in December" but he also noted that a Oct move may be "difficult" in his view. This points to the possibility that the Takaichi camp may not actually be against rate normalization but JPY concerns could be playing a part too as Honda also noted of the inflation risk from a weak currency. He did say it is a "little hard to say what the desirable level is but if it goes beyond 150, it's a bit too much". Given such comments from a key adviser and Takaichi's recent monetary policy comments (which sounded in line with Ueda's), we continue to expect the next 25bps hike to likely come in Jan 2026. Aggressive fiscal stimulus may also not be rolled out given that the potential diversity of her appointments to include veteran politicians and rival political figures. So far, it has been confirmed that Aso has been made the LDP vice president whilst Suzuki would be the secretary general. Nonetheless, upside pressure is likely to remain for the USDJPY in the near term given the limited clarity still on Takaichi's policies. Appointments and announcements related to her administration would likely influence USDJPY movements in the coming days. However, external factors related to US data and the Fed rate path are likely to be the bigger factors. Back on the chart, the pair in some sense is still testing the 150.00 resistance and we watch if it can make a decisive break above it. The next level after that is 152.00. Support is at 148.00 (around the convergence of 200-dma and 50-dma) and 146.50 (around 100-dma). Remaining key data releases this week include 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 - *Slightly Softer*.** AUDUSD was last seen around 0.6610, softening a tad this morning due to the fall in consumer sentiment for Oct and a notable -3.3% decline in job advertisement for Sep. Dips could be limited by lingering concerns over inflation - 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 may keep the AUDUSD within the rising trend channel. **RBA had 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 Foreign Reserves for Sep on Wed, Oct consumer inflation expectation on Thu.

- **NZDUSD – *Bearish Channel Remains Intact*, *Bearish Risks from here*.** The NZDUSD was last seen around 0.5830, little moved as well as stronger AUD post-RBA. 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 0.5830 within the bearish trend channel. This pair has arrived at the top of the trend channel and could be at risk of further bearish retracement. The upper bound of the channel has been well respected. Support at 0.5800 before 0.5750. 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.** Trump and Carney are about to have an in-person meeting today and the pressure is on Carney to negotiate for a better outcome. His goal is to get lower the tariffs on steel and potentially a framework to lower tariffs on other goods as well. Given the fact that Carney has dismantle most of its retaliatory tariffs and rescinded the digital services tax that had angered Trump and spurred the latter to halt all negotiations since.

- **Gold (XAU/USD) - *Rising***. Gold was last seen little changed at 3960, making record high. 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. China is reported to have added to state gold reserves for the 11th straight month. Various political uncertainties such as the US government shutdown, French political instability and other geopolitical issues continue to bolster demand for safe havens. 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. A bullish extension had 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 +1.29% from the implied mid-point of 1.3079 with the top estimated at 1.2817 and the floor at 1.3340.

- **USDSGD - *Slightly Higher*.** USDSGD was last seen slightly higher at 1.2910 levels. SGDNEER was higher at 1.29% above the implied mid-point, remaining well supported. 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 higher at 3.2645 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 4.2143 as it was sideways in line with the broad dollar. External developments remain a major driver for the pair. Both the Japanese and French political situation are being closely monitored and the impact they can have on the JPY and EUR. US data are also being watched although the government shutdown is delaying their releases. The longer the shutdown lasts though, the more challenges it can create for investors. Dollar could remain sideways for now given the uncertainty. Meanwhile, Malaysia budget is due this Friday 10 Oct and signs of ongoing commitment to fiscal consolidation can do its part to lift MYR sentiment. Back on the chart, resistance is at the 50 dma - 4.2210 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 slightly higher at 1409.39 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. The form of the US$350b could continue to be a sticking point for the formalization of the deal, with Trump expecting the investment to be in cash and Korea saying that cash would not be realistic. Korean President Lee remarked that there was still a lot more negotiation left for a final tariff agreement with the US, and he would not sign something that did not benefit South Korea. Korea had in the recent trade deal pledged to increase investment in the US. US-Korea relationship looks a tad complicated at the moment, despite President Lee's charm offensive, the US has deported Hyundai workers and could institute chip controls that could have implications on Korean champions such as Samsung and Hynix. 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, Onshore To Re-Open on 9th Oct.*** 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 7.7830, below the centre of the band (7.80). Its aggregate balance had been stable around HKD54bn. 1M Hibor was seen around 3.58% and the SOFR-Hibor 1M rate differential was last seen narrower at around 68bps, adding pressure on the USDHKD. Differential has narrowed significantly form its 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 88.88 levels. RBI held at 5.50% earlier, although two members (of six) preferred a more accommodative setting (independent of rate decision). We suggest that the hold was likely driven by the RBI's longstanding preference for currency stability. Pharma tariffs could continue to weigh on the INR with India among the largest exporters of pharmaceuticals to the US in 2024. The H1B visa fee hike could be weighing on the INR over fears of potentially lower remittances and likely outflows from India's IT sector. There were reports that RBI had stepped in last week to stabilize the INR. Global funds buying of Indian bonds hit a 1-month high last Fri (12 Sep) after four straight days of buying. Indian bonds steadied as the expected loss from GST-related reforms was lower than expected. Modi, Xi and Putin have met and that could be a sign of intent that BRICS will be here to stay. 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 - *Sideways*.** 1M USDIDR NDF was last seen higher at 16609. 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. Both the Japanese and French political situation are being closely monitored and the impact they can have on the JPY and EUR. US data are also being watched although the government shutdown is delaying their releases. The longer the shutdown lasts though, the more challenges it can create for investors. Dollar could remain sideways for now given the uncertainty. 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 – *To Remain Choppy*.** Pair was last seen at 58.32 as it edged up in line with the broad dollar. Nonetheless, both the DXY and PHP overall remain sideways with the latter recently within a range of 58.00 – 58.50. The situation regarding the dollar though looks mixed. Both the Japanese and French political situation are being closely monitored and the impact they can have on the JPY and EUR. US data are also being watched although the government shutdown is delaying their releases. The longer the shutdown lasts though, the more challenges it can create for investors. Dollar could remain sideways for now given the uncertainty. 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. Meanwhile, Sep CPI softened slightly to 1.7% YoY (est. 1.9% YoY, Aug. 1.5% YoY) as it stayed below the 2-4% target. Amid the CPI release, the BSP did say they will review newly available information for the next meeting but also mentioned they will reassess impact of prior monetary actions. They expect 2025 inflation to average below the target range in 2025. We do though expect that the BSP would hold the rates at 5.00% at this week's meeting amid the currency pressure. Remaining key data releases this week include Sep foreign reserves (Tues) and Aug unemployment rate (Wed).

- **USDTHB - *Sideways, Cautious*.** Pair was last seen at 32.54 it broke above the key 32.50 resistance. Interestingly, 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. In the coming week, there is also a BOT decision on Wed where our economist expects a 25bps cut to 1.25%. However, we closely watch for any stronger dovish signs especially as the meeting marks the first under new Governor Vitai Ratanakorn. Sep headline CPI continued to see deflation for the sixth month running at -0.72% YoY (est. -0.60% YoY, Aug. -0.79% YoY) whilst the core number was softer at 0.65% YoY (est. 0.75% YoY, Aug. 0.81% YoY). The numbers are only backing need for more easing. Given the inflation level, the real rate is actually at 1.97%, which is not actually that much lower than Indonesia at 2.1% and actually stands higher than Malaysia at 1.45%. The Philippines is much higher at 3.3%. Back on the chart, we watch if it can decisively hold above the 32.50 mark with the next resistance level at 33.00. Support at 31.50 and 31.00. Remaining key data releases this week include Sep consumer confidence (8 – 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 20410, 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 6250. Support is seen around 6230. Resistance around 6300. Recall on Monday, we had a bunch of Tier-one data from Vietnam for Sep - 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	3.09	+1
5YR MI 5/30	3.20	*3.25/16	Not Traded
7YR M0 7/32	3.39	3.40	+1
10YR MS 7/35	3.44	3.46	+2
15YR MS 4/39	3.66	3.70	+4
20YR MX 5/44	3.81	*3.85/81	Not Traded
30YR MZ 7/55	3.99	4.05	+6
IRS			
6-months	3.25	3.25	Unchanged
9-months	3.24	3.24	Unchanged
1-year	3.22	3.23	+1
3-year	3.17	3.18	+1
5-year	3.24	3.27	+3
7-year	3.30	3.33	+3
10-year	3.41	3.44	+3

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

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- The 30y MGS reopening auction results were lacklustre, highlighting passive interest among local investors for long-end MYR bonds even as yields breached the psychological level of 4%. Local real moneys flows were mainly selling across the curve.

- MYR IRS edged 1-3bp higher, supported by ongoing paying and hedging interest following the subdued demand seen at the 30y MGS reopening with bid-to-cover of 1.38x. Despite the absence of the US NFP data amid the government shutdown, US rates rose notably from Friday's level, leading to an upward bias to the MYR rates space. The 3m KLIBOR remained unchanged at 3.22% while the 2y was traded at 3.18% and the 5Y was traded at 3.26%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.52	1.52	Unchanged
5YR	1.66	1.67	+1
10YR	1.92	1.92	Unchanged
15YR	1.95	1.95	Unchanged
20YR	1.92	1.93	+1
30YR	1.98	1.99	+1

Source: MAS (Bid Yields)

- Minimal movement in the SGS yields with mild upward bias of 1bp at the 20-30y tenors. The front and belly were mostly unchanged, leaving the curve marginally steeper. The overnight SORA increased to 1.25% on 3 October 2025, from 1.08% on 2 October 2025.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.94	4.92	(0.03)
2YR	4.96	4.97	0.00
5YR	5.47	5.46	(0.01)
10YR	6.32	6.30	(0.02)
15YR	6.74	6.73	(0.01)
20YR	6.81	6.81	0.00
30YR	6.88	6.87	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds strengthened yesterday. The strengthening of Indonesian government bonds occurred amid investor euphoria, which is now starting to view Indonesia's economic development positively amidst various policy breakthroughs from the government, particularly the new Minister of Finance. We observe more abundant liquidity conditions, with excess liquidity of at least IDR 220 trillion in the banking system, to boost real sector activity. On the other hand, investors also appear to be ignoring the steadily narrowing yield spread between Indonesian government bonds and U.S. government bonds. Market participants appear quite satisfied with the still-high yields on Indonesian government bonds. Furthermore, the U.S. financial markets are currently facing a U.S. government shutdown. In general, the U.S. government shutdown has paralyzed public services in the United States, although for Indonesian financial markets, it has actually generated inflows. However, we are concerned that a prolonged shutdown will disrupt imports of goods from Indonesia to the United States. Currently, we believe the shutdown could have a positive impact on Indonesian financial markets. The yield on 10-year Indonesian government bonds is on track to reach 6.27%.

Conventional Bond Auction: Attractive For Benchmark Series and Short Tenor Bills Indonesian government is scheduled to hold conventional bond auction with Rp23 trillion of indicative target amidst current lowering interest rate environment. Previously, the government had Rp27 trillion of indicative target. We thought that the government have begun to be less aggressive for utilizing financing from domestic issuance debt due to their preference for maximation efficient spending first. So far, the central government just realized Rp1,388.8 trillion (52.1% of total) until 8M25. At this auction, the government is ready to offer eight series of bonds, such as SPN12260108(Reopening), SPN12261008 (New Issuance), FR0109 (Reopening), FR0108 (Reopening), FR0106 (Reopening), FR0107 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). We believe this auction to keep being crowded by investors' participation, especially for the benchmark series, such as FR0109 an FR0108, although the U.S. government is still on shutdown progress and Chinese financial market is on public holiday. Investors total incoming bids are reached at least Rp73.2 trillion. For FR0108, we expect the range yield during this auction to be around 6.28237% - 6.33684%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1777	151.39	0.6644	1.3537	7.1596	0.5868	177.7433	100.8377
R1	1.1744	150.87	0.6631	1.3511	7.1519	0.5856	176.9067	100.1713
Current	1.1702	150.44	0.6620	1.3477	7.1368	0.5835	176.0400	99.5900
S1	1.1665	149.44	0.6593	1.3438	7.1346	0.5820	174.5767	98.2073
S2	1.1619	148.53	0.6568	1.3391	7.1250	0.5796	173.0833	96.9097

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2978	4.2233	16639	58.6257	32.5820	1.5199	0.5929	3.2686
R1	1.2948	4.2193	16596	58.4853	32.5150	1.5164	0.5924	3.2633
Current	1.2917	4.2140	16569	58.2000	32.5130	1.5107	0.5923	3.2666
S1	1.2887	4.2100	16535	58.0723	32.3440	1.5087	0.5913	3.2535
S2	1.2856	4.2047	16517	57.7997	32.2400	1.5045	0.5907	3.2490

**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	46,694.97	-0.14
Nasdaq	22,941.67	0.71
Nikkei 225	47,944.76	4.75
FTSE	9,479.14	-0.13
Australia ASX 200	8,981.43	-0.07
Singapore Straits Times	4,421.71	0.22
Kuala Lumpur Composite	1,638.09	0.19
Jakarta Composite	8,139.89	0.27
Philippines Composite	6,000.32	-1.78
Taiwan TAIEX	26,761.06	1.45
Korea KOSPI	0.00	#DIV/0!
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	27,140.92	-0.54
India Sensex	81,790.12	0.72
Nymex Crude Oil WTI	61.69	1.33
Comex Gold	3,976.30	1.72
Reuters CRB Index	301.03	0.56
MBB KL	10.02	0.20

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