8 October 2025

Maybank

Global Markets Daily

Shutdown and the Employment Mandate

Shutdown Firings and the Employment Mandate

President Trump said that "most" furloughed workers would be taken care of in response to reports that the administration was considering not paying idle employees during the shutdown. Trump later added that some "don't deserve it" and would be taken care of in a different way, hinting at permanent job cuts. One should consider how this might affect the Fed's employment mandate, especially at a time where the state of the US labour market has already been called into question. Carlyle's private data suggested that job growth stalled in Sep with just 17k new jobs created. Fed Miran suggested that the tension between the inflation-employment mandate has been overstated, while Fed Kashkari cautioned against drastic cuts. Fed Daly said that an AI bubble would not threaten financial stability. Against this backdrop, the DXY (+0.48%) was firmer, driven primarily by continued JPY and EUR weakness. 10Y UST rallied (-2.9bps), while risk sentiment worsened as equities broadly sold off, perhaps on some jitters of AI-related deals as AI-debt stood at around US$1.2t or around 14% of the IG market, the largest segment in the IG market and surpassing that of banks.

RBNZ Cuts 50bps, BOT Up Next

The RBNZ cut its policy rate by 50bps to 2.50%, in line with our view and more dovish than the consensus of a 25bps cut. RBNZ is attempting to stimulate an ailing economy, which we highlighted earlier given the deeper economic contraction in 2Q well below the central bank's own projections. We continue to see bearish risks for the NZD given the move against consensus and RBNZ rhetoric that they would be open to further reductions as required. Separately, BOT is due to decide later today and our economist sees a 25bps rate reduction to support the economy and address deflation. The THB has been one of the outperformers in the region alongside higher gold prices, although we have observed that the correlation seems to have broken down more recently. Perhaps there is some anticipation of rate cuts that is being priced in for the THB. We watch to see if there might be some stronger dovish signals from the BOT, which could help to guide the THB weaker.

Data/Events We Watch

We watch RBNZ and BOT Policy Decisions.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1657	-0.46	USD/SGD	1.2933	0.12
GBP/USD	1.3426	-0.44	EUR/SGD	1.5076	-0.35
AUD/USD	0.6581	-0.54	JPY/SGD	0.8513	-0.91
NZD/USD	0.5799	-0.75	GBP/SGD	1.736	-0.34
USD/JPY	151.9	1.03	AUD/SGD	0.8511	-0.41
EUR/JPY	177.07	0.57	NZD/SGD	0.7501	-0.60
USD/CHF	0.7982	0.40	CHF/SGD	1.6201	-0.30
USD/CAD	1.395	0.05	CAD/SGD	0.9271	0.08
USD/MYR	4.2142	-0.03	SGD/MYR	3.2603	0.07
USD/THB	32.513	0.20	SGD/IDR	12808.82	-0.04
USD/IDR	16540	-0.08	SGD/PHP	44.97	-0.29
USD/PHP	58.122	-0.38	SGD/CNY	5.5088	-0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2865	1.3128	1.3390

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G10: Events & Market Closure

Date	Ctry	Event
6 Oct	AU	Market Closure
8 Oct	NZ	RBNZ 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

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Range-Bound*.** This DXY index has been stuck in a range of 96-100 since the start of 2H 2025. The conflict in the Fed's dual mandate continue to keep this greenback from gaining traction in either direction. While the USD remains more or less directionless, idiosyncratic factors drive currencies such as fiscal concerns, relative growth performance or simply unequal tariff treatments and trade negotiations. That has led JPY, NZD, KRW, INR to be at the bottom of the pile since the start of Jul. With 100bps cut already priced in by 2026 for the Fed, we really need more evidence that tariffs no longer pose a risk to inflation or global growth recovery to gain traction meaningfully for the countercyclical USD to extend its decline. That remains our base case for the medium term as Fed continues to ease, demand support measures in Europe/China continue to provide the global economy the best chance of recovery into next year. Back on the US government shutdown and the impasse at the Senate, Trump has said that he would negotiate with Democrats over health care subsidies, which could potentially pave the way to resolve the US shutdown. 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. So these are the dates to monitor for any sign that the Democrats or the Republicans get more pressure thereafter. Five more democrats are needed to vote for a non-strings stopgap bill to keep the government open. 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. A significant layoff announcement or any sign of weaker employment in survey indicators could skew risks to the downside for the USD. A longer than expected shutdown would also see markets a bit more worried. **Back on the DXY index** which was last seen around 98.80, we continue to expect two-way trades from here. Resistance at 98.10 (100-dma) is broken 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 - *Bearish Risks*.** EURUSD was seen lower at 1.1627 levels continuing the selloff on French political paralysis. Market chatters suggests fast money were buying EURUSD puts (downside EUR protection) on Tue while latest DTCC data showed that EUR options were tilting bearish. 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 (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 lower at 1.3401 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 higher at 0.8000 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*, *Wary of Intervention Risks*.** Pair was last seen at 152.28 as markets continue to be concern about the domestic political situation. The EURJPY cross also pushed higher as it was last seen at 177.37. Prior to the election, swaps had indicated a probability of a over 50% of a Oct hike but that has now pared down after the election to around 20%. Yesterday, 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 an Oct move may be "difficult" in his view. Whilst Honda had not appeared to be against future rate hikes, expectations had been there for an Oct move given the two dissents against a hold at the last meeting. Any move in Oct really now looks unlikely and that somewhat creates some concerns about whether future hikes would really be realized. There was not entirely negative news yesterday as the 30Y JGB auction saw firmer demand with a bid-to-cover of 3.41 times, which is actually higher than the 12 month average of 3.37 times. Takaichi also officially named former Finance Minister Shunichi Suzuki as LDP Secretary General. This comes just after former PM and Finance Minister who had been appointed as LDP Vice President. Both of them are known to be close to the Finance Ministry. The Finance Ministry which has been seen as fiscally conservative and therefore, some possibility that there could be a reining in any aggressive fiscal stimulus push. Meanwhile, Kobayashi who had ran against her was named LDP policy chief whilst Hagiuda was controversially named as Executive Acting Secretary-General. Arimura would be the General Council Chair and Furuya takes on the role of Election Strategy Chief. Economic data out this morning showed that Aug real cash earnings fell by -1.4% YoY (est. -0.5% YoY, Jul. -0.2% YoY). Back on the chart, resistance is at 155.00 and 158.00. Support is at 150.00 and 148.00. We are also now becoming increasingly more wary of any form of MOF/BOJ verbal or actual intervention. Take note that Honda had stated that it is a "little hard to say what the desirable level is but if it goes beyond 150, it's a bit too much". Remaining key data releases this week include 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 0.6560, softening a tad this morning due to the fall of the NZD after RBNZ provided a 50bps cut. 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. **We 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 – *RBNZ Cuts 50bps, in line with Our Expectations*.** It was a close call based on the survey where 15 out of 25 estimates look for a 25bps cut. As we had mentioned, the decision to cut 50bps 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. RBNZ mentioned in its statement that it remains open to further reduction in the OCR. Next support for the NZDUSD is seen around 0.5750 before the next at 0.57-figure, albeit still 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. Week ahead has BusinessNZ Mfg PMI for Sep on Fri.

- **USDCAD – *Overbought, Rising Wedge*.** USDCAD edged higher to levels around 1.3970 levels. CAD seems to be relatively more resilient thatn peers. Trump said he expects a trade deal to be reached with Carney but there was a lack of details on how and when this agreement can be made. That could be keeping CAD from making more gain vs. the USD. We continue to hold a sanguine view of the CAD. Earlier, BoC had 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. 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. **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) – *4K*.** Gold rose to 4000 for the first time. 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 and that is supportive of Gold sentiment as well. 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 +1.31% from the implied mid-point of 1.3128 with the top estimated at 1.2865 and the floor at 1.3390.

- **USDSGD - *Higher*.** USDSGD was last seen higher at 1.2956 levels. SGDNEER was higher at 1.31% above the implied mid-point, remaining well supported. MAS decision due on 14 Oct, we do not see any reason for an easing at this point (strong economy, stabilized inflation) although some market participants are looking for a slope reduction. 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 3.2597 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 - *Higher*.** Pair was last seen at 4.2233 as it was higher 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. Upside pressure for the USD given the tendency for sentiment to lean to those events panning out to be more dollar supportive. 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, we watch if the pair can decisively move above the resistance at the 50 dma – 4.2210 with the next after that at 4.2500. Support at 4.2000 and 4.1000. 30 Sep foreign reserves data showed a slight pick up to $123.6bn (prior. $122.8bn). Remaining key data releases this week include Aug IP (Fri) and Aug mfg sales (Fri).

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen higher at 1418.38 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 7.1520, breaking above the 7.15-figure. We see a possible inverted head and shoulders around the 7.1470 and that seems to be playing out. 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 7.7840, 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 higher at 88.96 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 - *Higher*.** 1M USDIDR NDF was last seen higher at 16639 in line with the broad dollar. The pair remains influenced by the USD movement in recent sessions. 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. Upside pressure for the USD given the tendency for sentiment to lean to those events panning out to be more dollar supportive. Back on the chart, resistance is at 16850 and 17000. Support at 16600, 16400 and 16200. Sep foreign reserves data showed a decline to $148.7bn (Aug. $150.7bn). 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 58.18 as it edged lower. The move downwards looks to be coming ahead of the possibility that the BSP could hold rates at tomorrow's meeting, which be interpreted as a signal of support for the currency (especially given inflation numbers have been below target). A no move by the central bank is also our own expectation given this recent FX weakness. The PHP still trades within a range of 58.00 – 58.50. Generally, dollar influence on the PHP stays as the crucial factor. 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. Upside pressure for the USD given the tendency for sentiment to lean to those events panning out to be more dollar supportive. This can also creates upside risk for USDPHP. 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. On economic data, Sep foreign reserves were higher at $108.8bn (Aug. 107.1bn) whilst Aug unemployment fell to 3.9% (Jul. 5.3%). There are no remaining key data releases this week.

- **USDTHB - *Sideways, Cautious*.** Pair was last seen at 32.49 as it continues to test the 32.50 level. 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. Take note that given ongoing headline deflation, 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 USDTHB can decisively break 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 (Wed) and 3 Oct gross international reserves/forward contracts (Fri).

- **USDVND - *FTSE Upgrade, Range-Bound For Now*.** USDVND was last seen around 26360, almost placid within the 26300-26440 range. This was in spite of the FTSE's announcement to upgrade Vietnam to Emerging Market status from frontier from 21 Sep 2026. This will allow Vietnam to join countries in the grouping such as China and India. The reclassification was a nod to its key market infrastructure enhancements, including reforms such as the removal of foreign ownership limits and scrapping the requirement for overseas investors to fully pre-fund equity trades. 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 20350, breaking below the 100-dma. New high around 20680 becomes key resistance and support is seen 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.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.09	3.12	+3
5YR MI 5/30	*3.25/16	3.23	+1
7YR M0 7/32	3.43	3.46	+3
10YR MS 7/35	3.46	3.49	+3
15YR MS 4/39	3.70	3.73	+3
20YR MX 5/44	*3.85/81	3.87	Unchanged
30YR MZ 7/55	4.05	4.05	Unchanged
IRS			
6-months	3.25	3.25	Unchanged
9-months	3.24	3.24	Unchanged
1-year	3.23	3.23	Unchanged
3-year	3.18	3.18	Unchanged
5-year	3.27	3.26	-1
7-year	3.33	3.33	Unchanged
10-year	3.44	3.45	+1

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

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- Ringgit government bonds opened on a firmer note, led by better bids in the off-the-run bellies. Sentiment faded towards the close as dealers opted to unwind positions and pare down duration risk.

- MYR IRS closed mixed, with the front end mostly unchanged while the 5y eased 1bp lower and the 10y closing 1bp higher. Local bonds saw an early relief rally, however, sentiment turned cautious towards the close as market turned to risk reduction, maintaining hedging and bidding interest in IRS. The 3m KLIBOR remained unchanged at 3.22%, the 1y traded at 3.22%, 2y at 3.17%, 4y at 3.22% and the 5y traded at 3.26%, 3.2625%, 3.265% and 3.27%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.52	1.51	-1
5YR	1.67	1.67	Unchanged
10YR	1.92	1.90	-2
15YR	1.95	1.95	Unchanged
20YR	1.93	1.94	+1
30YR	1.99	2.02	+3

Source: MAS (Bid Yields)

- SGS yields ended mixed with mild steepening bias along the curve. The front end was supported by light demand, pushing the 2y and 10y yields 1-2bp lower, whereas the long end weakened slightly, with the 20y and 30y yields rising 1-3bp. Overnight SORA decreased to 0.99% on 6 October 2025.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.92	4.93	0.01
2YR	4.97	4.95	(0.02)
5YR	5.46	5.45	(0.02)
10YR	6.30	6.25	(0.05)
15YR	6.70	6.69	(0.02)
20YR	6.81	6.80	(0.01)
30YR	6.87	6.86	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds strengthened yesterday. The strengthening trend in Indonesian government bonds continued yesterday, even though the investment gap between Indonesian government bonds and U.S. government bonds continued to narrow. For the 10-year series, the gap between Indonesian government bonds and U.S. government bonds shrank from 220 bps on "03 Oct-25" to 213 bps yesterday. This proved that the Indonesian government bond market became a destination for global investors as the advanced markets, especially the U.S., remained beset by less convincing economic fundamentals, particularly in the U.S., whose government is currently experiencing a government shutdown. Aside from the secondary government bond market, we also saw a relatively attractive market with crowded participation at yesterday's government bond auction. For today, we still see room for strengthening for Indonesian government bonds, especially after observing the continued conducive condition of the Indonesian economy. This is especially true after observing more active economic activity, as shown by the higher amount of base money from Rp1,577.5 trillion on Aug-25 to Rp1,763.79 trillion. Yesterday, we also witnessed stronger synergy between the central and regional governments regarding budget realization plans, particularly those related to regional needs and priority development programs for next year. The yield on the 10-year Indonesian government bond still has potential room to near its 6.20% level this week.

Latest Conventional Bond Auction Update Indonesian government successfully absorbed Rp28 trillion from its latest conventional bond auction yesterday. It exceeded the government's indication target by Rp23 trillion for this auction. Investors had strong enthusiasm for participating this auction as Indonesian economy performed more conducive activities, driven by mixed combinations of both fiscal and monetary stimulant policies. Indonesian primary government bond market is being attractive destination for the global investors as there is a quite activities on the most U.S. public side during current persisting government shutdown period. Investors' total incoming bids for this auction reached Rp126.16 trillion, higher than our expectation at Rp73.2 trillion. As expected, FR0108 (10Y series) became the main investors' target, as shown by Rp47.01 trillion of investors' total incoming bids for this series during this auction. Then, the government finally absorbed Rp28 trillion of investors' funds from this auction, exceeding its indicative target by Rp23 trillion. The government absorbed Rp6.35 trillion from investors' total incoming bids on FR0108 and awarding weighted average yields by 6.20611%.

Economic Update: Indonesian Foreign Reserves Eroded to US$148.7 Billion During Heavy Pressures on Domestic Financial Markets in Sep-25

As expected, Indonesian foreign reserves dropped by US$2 billion to US$148.7 billion. The decline in Indonesian foreign reserves was normal due to several contributing factors: 1.) monetary stabilization measures, particularly the Rupiah exchange rate, implemented by Bank Indonesia in response to the pressure of hot money outflows on Indonesian financial markets due to the short-term shock of the change of Indonesian Finance Minister from Sri Mulyani Indrawati to Purbaya Yudhi Sadewa, as well as profit-taking by foreign investors after Bank Indonesia cut its policy rate again by 25 bps to 4.75% on September 25; 2.) the regular schedule for quarterly foreign debt payments, both by the private sector and the government; 3.) the negative impact of the heavy hot outflows in Indonesian financial markets was still contained by Indonesia's trade balance surplus of at least US$3.2 billion in September 25.

Indonesian investors recorded US$253 million of net selling positions on the local equity market during September 25. Foreign investors reduced their ownership of government bonds from Rp953.85 trillion on 29 Aug-25 to Rp908.09 trillion on 30 Sep-25. This condition caused the Rupiah against the US dollar to depreciate from 16,490 on 29 Aug-25 to 16,665 on 30 Sep-25. Furthermore, we see room for strengthening for Indonesia's foreign exchange reserves again since October-25, mainly triggered by 1.) the inflow of hot money funds that have returned to the domestic financial market, especially after there was an improvement in investor risk perceptions regarding Indonesia's growing fundamental economic activity. The amount of Indonesian base money (M0) significantly increased from Rp1,577.50 trillion in Aug-25 to Rp1,763.79 trillion in Sep-25. In addition, we see strong fund flows in the Indonesian stock market, although for the government bond market, we estimate there will be inflows along with the expectation of the Fed's interest rate cuts by 2 times in this remaining year period, 2.) inflows from the trade balance surplus which is estimated to reach at least US$2.87 billion in Oct-25, along with the effects of new trade tariffs by the U.S. government and the increase in domestic fuel imports, 3.) FDI flows which are expected to return along with the implementation of "PP No. 28 2025". Indonesian foreign reserves are expected to reach at least US$151.6 billion in Oct-25.

For more details, according to Bank Indonesia, Indonesia's official reserve assets position was recorded at US$148.7 billion at the end of September 2025, lower than the US$150.7 billion position at the end of August 2025. This development was influenced, among other factors, by the government's external debt repayments and the rupiah stabilization policy implemented by Bank Indonesia in response to persistently high global financial market uncertainty. The foreign exchange reserves at the end of September 2025 were equivalent to financing 6.2 months of imports, or 6.0 months of imports and servicing of the government's external debt, which is well above the international reserve adequacy standard of around three months of imports. Bank Indonesia assesses that these foreign exchange reserves remain strong in supporting external sector resilience and maintaining macroeconomic and financial system stability.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1742	153.19	0.6640	1.3530	7.1564	0.5861	178.0300	100.6097
R1	1.1699	152.55	0.6610	1.3478	7.1512	0.5830	177.5500	100.2883
Current	1.1627	152.43	0.6563	1.3403	7.1525	0.5745	177.2300	100.0360
S1	1.1631	150.75	0.6565	1.3383	7.1384	0.5781	176.1900	99.4033
S2	1.1606	149.59	0.6550	1.3340	7.1308	0.5763	175.3100	98.8397

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2956	4.2206	16619	58.4400	32.6290	1.5166	0.5926	3.2694
R1	1.2944	4.2174	16579	58.2810	32.5710	1.5121	0.5921	3.2648
Current	1.2925	4.2148	16564	58.2190	32.5300	1.5063	0.5931	3.2619
S1	1.2913	4.2116	16517	58.0290	32.4380	1.5048	0.5914	3.2577
S2	1.2894	4.2090	16495	57.9360	32.3630	1.5020	0.5912	3.2552

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	2.50	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	46,602.98	-0.20
Nasdaq	22,788.36	-0.67
Nikkei 225	47,950.88	0.01
FTSE	9,483.58	0.05
Australia ASX 200	8,956.80	-0.27
Singapore Straits Times	4,472.26	1.14
Kuala Lumpur Composite	1,630.03	-0.49
Jakarta Composite	8,169.28	0.36
Philippines Composite	6,083.83	1.39
Taiwan TAIEX	27,211.95	1.68
Korea KOSPI	0.00	#DIV/0!
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	26,957.77	-0.67
India Sensex	81,926.75	0.17
Nymex Crude Oil WTI	61.73	0.06
Comex Gold	4,004.40	0.71
Reuters CRB Index	301.07	0.01
MBB KL	9.95	-0.70

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