9 October 2025

Maybank

Global Markets Daily

(Geo)Political Developments

(Geo)Political Developments

Trump confirmed that Israel and Hamas had agreed to the first phase of the peace plan in which hostages would be released and Israel would withdraw troops from Gaza. He also talked up becoming the face on a new $250 bill. Separately, Macron said he would name a new PM by Fri evening to avoid snap elections with the EUR remaining under pressure. Amid concerns over the ongoing US government shutdown and the economy, Nicholas Nassim Taleb joined the line of doomsayers warning of a stock market crash with a potential looming US debt crisis. However, equities ended the session higher while the USD (DXY: +0.30%) was broadly stronger, suggesting that markets are perhaps not too concerned about the state of the economy or the fiscal position of the US government, or at least not yet. Nevertheless, gold continued to climb (+1.43%), with silver (+2.21%) and platinum (+1.84%) also moving higher in tandem. More than a quarter million workers missed out on wages with the US government shutdown entering a second week, with a potential two million more further at risk. Risks are certainly mounting amid political developments, and some are noting that China, typically the largest buyer of US soybeans, has yet to buy any from this year's crop, which could be one of China's bargaining chips (or Trump's demands) for any potential trade deal. China markets will reopen today after the golden week holiday, with the CFETS CNY fixing closely watched.

BOT Surprises by Standing Pat, BSP Today

BOT surprised by standing pat at 1.5% yesterday in a 5-2 vote in favour of the decision. Market is still pricing in an 85% chance of a 25bps in the next three months, in line with our economist's expectation of a 25bps cut at the last meeting in 2025. Some suggest that preserving policy space and the government's recent handouts were the reason for the stand pat. Nevertheless, guidance was full of justifications for another rate cut, which is broadly in line with the consensus. BSP is due today, where the consensus is for a stand pat. Our economist is expecting a 25bps cut before the end of the year as inflation averages below the target range. FX reserves rose to about US$109b in Sep, the highest that they have been in a year, providing BSP with more ammunition to defend the PHP.

Data/Events We Watch

We watch BSP Policy Decision.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1628	-0.25	USD/SGD	1.2957	0.19
GBP/USD	1.3404	-0.16	EUR/SGD	1.5068	-0.05
AUD/USD	0.6586	0.08	JPY/SGD	0.8482	-0.36
NZD/USD	0.5788	-0.19	GBP/SGD	1.7365	0.03
USD/JPY	152.69	0.52	AUD/SGD	0.8533	0.26
EUR/JPY	177.57	0.28	NZD/SGD	0.7496	-0.07
USD/CHF	0.8019	0.46	CHF/SGD	1.6152	-0.30
USD/CAD	1.3951	0.01	CAD/SGD	0.9285	0.15
USD/MYR	4.2155	0.03	SGD/MYR	3.252	-0.25
USD/THB	32.533	0.06	SGD/IDR	12787.64	-0.17
USD/IDR	16560	0.12	SGD/PHP	44.74	-0.51
USD/PHP	57.958	-0.28	SGD/CNY	5.4908	-0.33

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2848	1.1310	1.3372

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

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, Fed Minutes Suggest Lingering Concerns on Inflation*.** This DXY index rose to levels around 98.80, still within the 96-100 range that it has traded since the start of 2H 2025. Move higher was underpinned by the weakness in the JPY amid some speculation that Takaichi may push back against monetary policy normalization. The conflict in the Fed's dual mandate continue to keep this greenback from gaining traction in either direction and markets continue to keep an eye on any sign of hawkish signals that would drive a rate re-pricing. Fed Minutes was focused on the extent of balance sheet runoff with several participants wanting to monitor money-market conditions and evaluate how close bank reserves are to their "ample" level. The Minutes also revealed that many participants are also concerned about stubbornly high inflation. While the USD remains more or less directionless, idiosyncratic factors drive other 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 and could be a reason to weigh on the USD as well. Before that, other sources of FX volatility seem to be buoying the USD in the interim. **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, Thu may have Weekly jobless claims (likely delayed due to US Government shutdown). Fri has Univ. of Mich. Sentiment for Oct (prelim.) due.

- **EURUSD - *Bearish Risks*.** EURUSD was seen slightly higher at 1.1640 levels although pair remains under pressure on French political paralysis. Macron said he would name a new PM by Fri evening to avoid snap elections. 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 slightly higher at 1.3411 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 steady at 0.8006 levels remaining with range. Market rumors suggest that SNB has been intervening with the latest bout of EUR weakness a likely trigger. Reports suggest that Switzerland has offered to invest in US gold refining as part of a proposal to reduce the 39% tariff levied on Swiss goods. Pharma tariffs could weigh on the CHF with Switzerland the 2nd largest exporter of pharmaceuticals 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 152.51 amid upside pressure arising from concerns about the domestic political situation. In particular, markets are anxious about the pace of the BOJ rate hikes following comments from one of Takaichi's closest economic advisers Etsuro Honda. Whilst he 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. We continue to monitor the political developments and whether Takaichi will show her true self overtime once she has established herself in her current leadership role. At this point, she looks to still be expressing a more moderate image. The diversity of her LDP appointments does appear to back the possibility of such moderation in her previously stated policies (i.e. fiscal loosening). She has though announced the early cancellation of diesel and gasoline taxes. Upside pressure on the JPY is expected to remain. However, we are also now becoming increasingly more wary of any form of MOF/BOJ verbal or actual intervention. Finance Minister Kato did say recently that they are closely watching any excessive moves in the forex markets. 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". Back on the chart, resistance is at 155.00 and 158.00. Support is at 150.00 and 148.00. Remaining key data releases this week include Sep Tokyo avg office vacancies (Thurs), Sep P machine tool orders (Thurs), Sep PPI (Fri) and Sep bank lending (Fri).

- **AUDUSD - *Back on the Rising Channel*.** AUDUSD was last seen around 0.6600, rising on better risk sentiment. As we have mentioned, AUD 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 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 is now within the middle of the channel and is likely to see two-way risks. 0.5850 would be a key resistance to clear. Week ahead has BusinessNZ Mfg PMI for Sep on Fri.

- **USDCAD –** ***Overbought, Rising Wedge*****.** USDCAD was caught in sideway trades around 1.3950 levels. CAD seems to be relatively more resilient than 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) –** ***Peace Treaty Softens Gold*****.** Gold touched a high of 4059 yesterday before softening on news that Trump said that Israel and Hamas have reached a hostage deal in Gaza. 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 +1.27% from the implied mid-point of 1.3110 with the top estimated at 1.2848 and the floor at 1.3372.

- **USDSGD - *Lower*.** USDSGD was last seen lower at 1.2944 levels. SGDNEER was lower at 1.27% above the implied mid-point, remaining well supported. MAS decision is 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 3.2572 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 4.2142 as it edged lower in line with the strong CNY fixing relative to recent CNH movements. External events related to the G10 and China remain key for the MYR. The situation remains mixed as a whole. The CNH is likely to remain stable providing some ankle for the currency. However, there are significant dollar upside risks in the near term especially in relation to the overall G10 space. 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. 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 – 4.2208 with the next after that at 4.2500. Support at 4.2000 and 4.1000. 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 lower at 1417.39 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 - *Fix is back to Bring Some Stability for the Region*.** USDCNH was last seen around 7.1370. 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 resumed today, 7.1102 vs 7.1055 before the Golden Week. The fix is higher but still a lot lower than USD moves over the past week. Stock market continue to rise as investors continue to focus on the artificial intelligence boom rather than Golden Week spending. 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. Ahead of that, the plenum on 20-23 Oct would be watched. 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 3.55% and the SOFR-Hibor 1M rate differential was last seen narrower at around 70bps, 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 88.90 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 - *Lower*.** 1M USDIDR NDF was last seen at 16579 as it edged down. Whilst the broad dollar was strong, the strong CNY fixing relative to recent CNH movements gave the IDR a lift. There is also some positive news as Indonesia bond yields (especially around the 10Y mark) have been declining amid a reasonably decent auction. The btc at Tuesday's auctions was at 5.5 times, which was the highest since the 12 Aug auction. The situation externally though remains mixed as a whole. The CNH is likely to remain stable providing some ankle for the currency. However, there are significant dollar upside risks in the near term especially in relation to the overall G10 space. 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. 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 local auto sales (10 – 15 Oct).

- **1M USDPHP NDF – *Edging Lower*.** Pair was last seen at 57.90 as it edged lower. The PHP pair looks to be lifted by both a stronger CNY fixing relative recent CNH movements and the potential for the BSP to hold later today. If the latter does occur, it 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 the recent FX volatility. There are significant dollar upside risks in the near term especially in relation to the overall G10 space. 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. We continue to expect choppiness for the PHP in the near term. Back on the chart, the pair is testing the support at 58.00 with the next after that at 57.50 and 57.00. 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. There are no remaining key data releases this week.

- **USDTHB – *Higher, Cautious*.** Pair was last seen at 32.60 as it rose even despite the BOT holding and the stronger CNY fixing relative recent CNH movements. However, whilst the central bank did not move, they did still somewhat dovish. They actually project inflation to be at 0.0% in 2025 and only 0.5% in 2026, which is well below target. Interestingly, they believe it could be at target in 2027. Growth forecasts were revised lower slightly with it being at 2.2% in 2025 and 1.6% in 2026. There was quite a substantial downgrade of the 2025 domestic demand forecast from 2.1% to 1.7%. They also once again noted that credit growth contracted amid weak demand. Crucially, they also they stand ready to adjust the monetary policy stance in response to evolving economic and inflation outlook. It does look like that the BOT continues to recognize downside risks to the economy but they could be intending to preserve policy space especially nominal rates are already close to 1.00%. On their part, they had also noted the limited policy space. Meanwhile, the central bank did highlight the need to still monitor THB movements too. The BOT's still dovish tilt together with ongoing government discomfort on FX strength and broad dollar strength overall could be weighing on the THB this morning. 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 3 Oct gross international reserves/forward contracts (Fri).

- **USDVND -*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 20360, hovering 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	3.12	3.12	Unchanged
5YR MI 5/30	3.23	3.24	+1
7YR M0 7/32	3.46	3.49	+3
10YR MS 7/35	3.49	3.50	+1
15YR MS 4/39	3.73	3.74	+1
20YR MX 5/44	3.87	3.88	+1
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	3.22	-1
3-year	3.18	3.17	-1
5-year	3.26	3.26	Unchanged
7-year	3.33	3.33	Unchanged
10-year	3.45	3.44	-1

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

- Ringgit government bonds ended with minimal change aside from the 3y MGS which drifted lower by 3bp. Local real moneys were better sellers along the bellies, though buying interest were mainly at the long-end, particularly where yields exceed the 4% mark.

- The decline in US rates had minimal effect on the MYR rates space. MYR IRS saw a quiet session, with levels unchanged or 1bp lower, amid persistent selling pressure in local bonds. Some hedging and paying flows still occur during the day. The 3m KLIBOR remained unchanged at 3.22% with no trades in the IRS space. The 5y closed at 3.27/25%.

Analysts

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

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.51	1.47	-4
5YR	1.67	1.62	-5
10YR	1.90	1.85	-5
15YR	1.95	1.91	-4
20YR	1.94	1.91	-3
30YR	2.02	2.00	-2

Source: MAS (Bid Yields)

- The SGS curve shifted lower by 2-5bp, led by the 5y and 10y which each fell 5bp. Buying interest was evident across the curve following the decline in US rates. The overall curve flattened marginally as long-end yields registered smaller declines. The overnight SORA inched higher to 1.16% on 7 October, from 0.99% on 6 October 2025.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.93	4.93	(0.01)
2YR	4.95	4.90	(0.05)
5YR	5.45	5.43	(0.02)
10YR	6.25	6.18	(0.07)
15YR	6.69	6.66	(0.02)
20YR	6.80	6.78	(0.02)
30YR	6.86	6.86	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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

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Indonesian government bonds maintained their rallying trend until yesterday. We see the yield of Indonesian government bonds continues to dive. The yield of the Indonesian 10Y government bond was at 6.18% yesterday. The yield gap between the Indonesian 10Y government bond and the U.S. 10Y government bond shrank from 220 bps on 03 Oct-25 to 206 bps yesterday. However, this apparently did not reduce the attractiveness of investing in Indonesian government bonds. This is thought to be due to buying from local investors who are capitalizing on the availability of attractive investment supplies with relatively high and safe returns, as well as guaranteed amidst global economic developments full of uncertainty due to the development of the U.S. government shutdown. The foreign investors reduced their ownership of the government bond from Rp908.09 trillion on 30 Sep-25 to Rp901.61 trillion on 03 Oct-25. Furthermore, we see room for strengthening in Indonesian government bonds currently available. This is because investors will take advantage of the timing of 1.) The U.S. government shutdown with further impacts of a contraction in the U.S. labor market. This gives a higher probability for an incoming lower policy rate by the Fed, 2.) the opportunity for a BI Rate cut, which is still available this year, 3.) Indonesia's economic prospects remain promising with the recent decline in the BI Rate and the government's recent loose and expansionary fiscal policy actions. The yield on Indonesian 10-Year government bonds is very close to reaching 6.00%.

Economic Update: A Drop Optimism on Indonesian Consumers' Confidences in Sep-25

Indonesian consumers' optimism regarding consumption activities, both durable and non-durable goods, continues to show signs of declining through September 2025. The decline in the Indonesian Consumers' Confidence Index also aligns with the political tensions that escalated from late August 2025 to the early weeks of September 2025, as well as the shift in the position of Minister of Finance from Sri Mulyani Indrawati to Purbaya Yudhi Sadewa. The Indonesian consumers' confidence index dropped slightly from 117.2 in August 2025 to 115.0 in September 2025. The data also demonstrates a growing level of pessimism among Indonesian consumers regarding employment, as job availability continues to decline. Furthermore, Indonesian consumers' ability to purchase durable goods also declined from 116.9 in August 2025 to 112.9 in September 2025. For the next six months, we see a continued decline in consumer optimism regarding both rising income expectations and business activity expectations.

In our opinion, this condition is triggered by several factors, namely 1.) the development of global economic activity that is less conducive, especially due to global trade wars and slow economic growth rates, which then affect economic activity, especially consumption, of Indonesian residents who live in export-based areas (especially natural resources), 2.) the climate of loan interest rates that are still high and difficult to reduce, thus affecting the expansion capacity of Indonesian consumers, 3.) the impact of government policies, such as budget efficiency for routine expenditures, such as business travel, FGDs, and purchases of office stationery, in the early period of the year which affected the optimism of Indonesian consumers this year, 4.) the impact of the slow realization of the government's budget spending policy, also affecting the relatively weak economic multiplier effect. The realization of central government spending, until the 8M25 period is still less than 60% of the target. Thus, we appreciate the various releases of the latest policies, from the government and Bank Indonesia, so that it is hoped that it can encourage Indonesia's economic activity to be more aggressive in the future. In September 2025, the government injected Rp200 trillion in liquidity into State Banks (HIMBARA) to boost the real sector, which is expected to boost Indonesia's economic growth, particularly through sectors related to the government's priority development programs.

The government will also continue to accelerate budget realization, particularly related to priority development programs such as the Free Nutritious Meal Program, which has a large budget and has the potential to significantly impact the national economy. Meanwhile, Bank Indonesia has also implemented a policy of reducing the BI Rate by 125 bps from September 2024 to September 2025 to boost the performance of the national economy at a lower cost. Bank Indonesia also continues to implement macroprudential policies, control inflation, and intervene in the Spot FX, DNDF, NDF, and government securities markets to maintain national monetary stability. Furthermore, we expect Indonesia's economic activity, largely driven by private consumption, to increase in 4Q25. Moreover, we observe that the government's liquidity injection policy via HIMBARA Banks has been implemented quite well by several HIMBARA banks, such as Bank Mandiri and Bank BRI. This policy also appears to be being expanded to Regional Development Banks. Furthermore, we also see room for BI Rate reductions this year, as inflationary pressures remain low and there are expectations of aggressive interest rate cuts from the Fed. Indonesia's economy is expected to grow 5.02% in 2025.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1691	153.74	0.6609	1.3471	7.1585	0.5841	178.4033	101.0817
R1	1.1660	153.21	0.6598	1.3438	7.1543	0.5814	177.9867	100.8243
Current	1.1644	152.47	0.6599	1.3417	7.1320	0.5805	177.5400	100.6050
S1	1.1598	151.95	0.6566	1.3371	7.1451	0.5749	177.0267	100.0993
S2	1.1567	151.22	0.6545	1.3337	7.1401	0.5711	176.4833	99.6317

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2992	4.2285	16646	58.3113	32.6357	1.5105	0.5936	3.2674
R1	1.2975	4.2220	16603	58.1347	32.5843	1.5087	0.5929	3.2597
Current	1.2950	4.2180	16528	57.8800	32.6100	1.5069	0.5913	3.2573
S1	1.2933	4.2115	16540	57.8597	32.4413	1.5045	0.5916	3.2471
S2	1.2908	4.2075	16520	57.7613	32.3497	1.5021	0.5910	3.2422

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	17/12/2025	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	26/11/2025	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	46,601.78	0.00
Nasdaq	23,043.38	1.12
Nikkei 225	47,734.99	-0.45
FTSE	9,548.87	0.69
Australia ASX 200	8,947.62	-0.10
Singapore Straits Times	4,456.30	-0.36
Kuala Lumpur Composite	1,627.50	-0.16
Jakarta Composite	8,166.03	-0.04
Philippines Composite	6,098.74	0.25
Taiwan TAIEX	27,063.68	-0.54
Korea KOSPI	0.00	#DIV/0!
Shanghai Comp Index	3,882.78	#DIV/0!
Hong Kong Hang Seng	26,829.46	-0.48
India Sensex	81,773.66	-0.19
Nymex Crude Oil WTI	62.55	1.33
Comex Gold	4,070.50	1.65
Reuters CRB Index	302.12	0.35
MBB KL	10.00	0.50

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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