Macro | FX Research & Strategy

Global

October 24, 2025

Maybank

FX Weekly

Of FOMC and US - China Trade Relations

The Week Ahead

- **Dollar Index - Limited Upside.** Support at 96.00; Resistance at 100.00
- **USD/SGD - Pressured.** Support at 1.2500; Resistance at 1.3000
- **USD/MYR - Stable.** Support at 4.20; Resistance at 4.30
- **SGD/MYR - Downside Risk.** Support at 3.22; Resistance at 3.35

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Expected Fed Cut Likely Next Week

Another FOMC decision is due next week as the ongoing US government shutdown continues to disrupt data releases—though the key September CPI report will still be released later today. Core CPI is expected to hold steady at 0.4% MoM. However, Fed Chair Powell has effectively confirmed an Oct rate cut last week, noting that "further declines in job openings might very well show up in unemployment" (note, the FOMC had cut rates by 25bps amid rising employment risks). An Oct move is essentially already priced in so reaction in the FX space would likely be limited. There can be some attention on comments from the FOMC regarding the balance sheet given Powell had said that the runoff is likely to end "in coming months". Whilst there can be discussion on this topic in Oct, a decision on this would likely only come at the Dec meeting. Again, this is likely already priced in. UST 10y yields was last seen ~4.00% mark as it edged up overnight amid some cooling in US - China tensions and probably cautious profit taking ahead of the CPI release and the FOMC. Near term, for UST yields to go lower, additional catalysts would be needed and that could come in the form of a soft CPI reading but that is not the expectation as mentioned. Limited USD strength could therefore still be in place in the immediate future. However, we think it should edge lower eventually concurrently with UST yields given we see the possibility of the Fed moving towards a looser monetary stance amid risks of further US labor market weakness. Other G10 issues such as the fiscal/monetary concerns related to the JPY should also fade given Takaichi would not favor a weak currency. There would also be limits to the GBP softness seen this week despite the lower than expected inflation reading. We do not expect any further BOE move in 2025, which keeps the rate differentials supportive of the sterling. DXY continues to test the 99.00 resistance with support at 98.00. Meanwhile, BOJ, ECB and BOC are all expected to hold next week.

Our in-house model implies that S$NEER is trading at +1.16% to the implied midpoint of 1.3148, suggesting that it remains firm vs trading partner currencies.

US - China Can Achieve Compromise

Focus on US - China relations into next week with the White House confirming that Trump will meet Xi in South Korea on 30 Oct. He Lifeng and Bessent will also hold talks in Malaysia over the weekend. Trump does have quite some demands towards China including backing down on rare earth exports licensing, purchase US soybeans and crack down on fentanyl. He has threatened a 100% tariff on China with effect from 1 Nov although he may likely not go through with that. Instead, it would be seen whether the US would back down on export controls related to software or semiconductors. We expect both sides would reach a compromise. In the ASEAN FX space, strong CNY fixings are helping to anchor the currencies. However, earlier in the month, the dollar weakened on Trump's China tariff threats. Therefore, if there is no compromise, Asian FX could still avoid a hit though sentiment can be lifted if there is one. Meanwhile, SGDNEER keeps trending lower whilst MYR should stay trading sideways.

Other Key Data/Events We Watch (Data can be Affected by Shutdown)

Mon: US Dallas Fed Mfg Activity (Oct)

Tue: US CB Consumer Confidence (Oct)

Wed: BOC Decision

Thu: FOMC, BOJ and ECB Policy Decision, US GDP (3Q A), EC GDP (3Q A)

Fri: US Core PCE (Sep), EC CPI (Oct P)

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 96.00; R: 100.00**	**Mon:** Durable Goods (Sep P), Cap Goods (Sep P), Dallas Fed Mfg Activity (Oct) **Tue:** FHFA Price Index (Aug), S&P Cotality Indexes (Aug), Richmond Fed Mfg Index/Business Conditions (Oct), CB Consumer Confidence (Oct) **Wed:** MBA Mortgage Applications (24 Oct), Wholesale Inventories (Sep P), Advance Goods (Sep), Retail Inventories (Sep), Pending Home Sales (Sep) **Thu: FOMC Policy Decision**, Initial Jobless Claims (25 Oct), GDP (3Q A), GDP Price Index (3Q A), Core PCE (3Q A), Personal Consumption (3Q A) **Fri:** Personal Income/Spending (Sep), Core PCE (Sep), Employment Cost Index (3Q), MNI Chicago PMI (Oct), Fed Logan speaks
EURUSD	**S: 1.14; R: 1.18**	**Mon:** GE IFO Business Climate/Current Assessment/Expectations (Oct), ECB 1Y/3Y CPI Expectations (Sep), EC M3 (Sep), GE IPI (Sep) (27 – 30 Oct) **Tue:** GE GfK Consumer Confidence (Nov), EC Negotiated Wages (3Q), ECB Bank Lending Survey **Wed:** -Nil- **Thu:** FR Consumer Spending (Sep), FR GDP (3Q P), GE Unemployment Change/Claims Rate (Oct), GE GDP (3Q P), EC Consumer Confidence (Oct F), EC Economic/Industrial/Services Confidence (Oct), EC GDP (3Q A), EC Unemployment Rate (Sep), GE CPI (Oct P), **ECB Policy Decision** **Fri:** FR CPI (Oct P), FR PPI (Sep), EC CPI (Oct P)
AUDUSD	**S: 0.6300; R: 0.6700**	**Mon:** RBA Bullock speaks **Tue:** -Nil- **Wed:** CPI (Sep) **Thu:** EPI/IPI (3Q) **Fri:** PPI (3Q), Private Sector Credit (Sep)
NZDUSD	**S: 0.57; R:0.60**	**Mon:** -Nil- **Tue:** Filled Jobs (Sep) **Wed:** -Nil- **Thu:** ANZ Activity Outlook, Business Confidence (Oct) **Fri:** ANZ Consumer Confidence (Oct), Cotality Home Value (Oct)
GBPUSD	**S: 1.30; R: 1.35**	**Mon:** CBI Total Dist/Retailing Reported Sales (Oct) **Tue:** BRC Shop Price Index (Oct) **Wed:** Consumer Credit (Sep), Net Lending Sec. on Dwellings (Sep), Mortgage Approvals (Sep), M4 (Sep) **Thu:** Nationwide House PX (Oct) (30 Oct – 5 Nov) **Fri:** Lloyds Business Barometer (Oct), Lloyds Own Price Expectations (Oct)
USDCAD	**S: 1.34; R: 1.45**	**Mon:** Bloomberg Nanos Confidence (24 Oct) **Tue:** -Nil- **Wed: BOC Decision** **Thu:** Payroll Employment Change (Aug) **Fri:** GDP (Aug)
USDJPY	**S: 145; R: 155**	**Mon:** PPI Services (Sep) **Tue:** -Nil- **Wed:** Consumer Confidence Index (Oct) **Thu: BOJ Policy Decision** **Fri:** Jobless Rate (Sep), Job-To-Applicant Ratio (Sep), Tokyo CPI (Oct), Retail Sales (Sep), IP (Sep P), Dept Store, Supermarket Sales (Sep), Housing Starts (Sep)
USDCNH	**S: 7.10; R: 7.20**	**Mon:** Industrial Profits (Sep) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Mfg/Non Mfg/Composite PMI (Oct)
USDTWD	**S: 28.00; R:32.00**	**Mon:** Unemployment Rate (Sep) **Tue:** Monitoring Indicator (Sep) **Wed:** -Nil- **Thu:** -Nil- **Fri:** GDP (3Q A)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.25; R: 1.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Unemployment Rate (Sep) (30-31 Oct) **Fri:** M1/M2 (Sep), Deposits and Balances of Residents Outside Singapore (Sep)
USDPHP	**S: 55.50; R: 59.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Trade Data (Sep) **Fri:** -Nil-
USDIDR	**S: 16000; R: 17000**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 31.00; R: 33.50**	**Mon:** Customs Trade Data (Sep), ISIC Capacity Utilization (Sep) (27 – 30 Oct), **Tue:** -Nil- **Wed:** -Nil- **Thu:** ISIC Mfg Prod Index (Sep) **Fri:** BoP CA/Overall Balance (Sep), Trade Data (Sep), Gross International Reserves/Forward Contracts (24 Oct)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Hovers around 99.00, Upside Limited, Expect Medium Term Downside*** After rejecting the 100.00 resistance last week, the DXY made a quite a decline towards the 98.00 support level but then spent this week rebounding upwards again. It has though not actually decisively broken back above the 99.00 level yet at this point. Idiosyncratic US developments were not quite the drivers but instead it was the JPY and the GBP that had driven the USD rebound. The JPY came under increasing pressure again after Takaichi was successfully sworn in as Japan PM as the LDP and Ishin party formed a coalition together. There is more written on this in the JPY section below but our main point is that we believe the JPY weakness does look overdone given it is unlikely that Takaichi would pursue an undisciplined fiscal policy. The new PM is determined the to deal with the impact of inflation on the population and a weaker JPY in particular would not be in her favor. Due to this, we expect that USDJPY would pullback from current levels eventually. BOJ hikes are also not out of the equation even as they may pause next week. The central bank we believe would still move by a 25bps hike in Jan 2026. Meanwhile, the GBP was weighed down this week by a softer than expected inflation reading, which in turn resulted in some repricing in expectations of a BOE cut. Despite this data release, we are not seeing that it would be sufficient reason for the BOE to make any move this year given that the inflation number is still well above the central bank's target of 2.00%. GBP weakness is therefore limited and may not sustain. Putting both the JPY and GBP situation together, we therefore believe that the dollar rebound this week would not sustain. The DXY strength can still hold up for a bit longer but it should pullback in time. The FOMC is likely to engage in a cut next week and whilst that is already priced in, it at least on its part does not provide an impetus for a greenback climb up. Strong CNY fixing below the 7.1000 mark has also helped to additionally temper dollar gains. Eyes would be on US – China trade relations with Bessent and He meeting over the weekend and Trump meeting Xi in South Korea on 30 Oct. We believe that the two sides should reach a compromise, limiting impact on the currency space. Meanwhile, the US Sep CPI reading is due later today although it is expected to hold around 0.4% MoM. However, a much softer than expected reading can guide UST 10y yields lower and in turn the dollar too. Back on the chart, 99.00 and 100.00 are the two resistance levels for the DXY whilst support stands at 98.00 (convergence of 100-dma and 50-dma) and 96.20 (around ytd low).
EUR/USD	***Two-Way Risks*** EUR pretty much spent the week tracing the broad greenback. Whilst the French political situation remains unresolved, there were not necessarily major updates this week and consequently focus was more on the external environment – namely what happened in the rest of G10, particularly in Japan. The uncertainty regarding the Japanese fiscal situation looks to have emboldened market players to bet the EURJPY cross higher as it again headed towards the year high at 177.94. This could have given the EUR support and in turn may have also limited USD upside. Economic data releases this week were as a whole not negative too. Whilst France Oct P composite PMI was weaker at 46.8 (Sep. 48.1), the German and Eurozone PMI saw improvements. German composite PMI picked up to 53.8 (Sep. 52.0) as the services PMI in particular saw quite a climb to 54.5 (Sep. 51.5). The Eurozone composite PMI was higher at 52.2 (Sep. 51.2) with mfg going back into expansion at 50.0 (Sep. 49.8) and services up to 52.6 (Sep. 51.3) Into next week, an ECB decision would be due though we expect a hold and markets have priced that in meaning there would be limited impact on the currency. Updates on the French situation political situation remains closely watched, especially if Lecornu can push through the budget 2026 after having previously narrowly survived a no-confidence motion. Concerns related to this we believe has been underpriced. Two-way risks remain for the EUR given both the domestic and external situation. Support forming at 1.1600 with the next levels at 1.1550 and 1.1500. Resistance at 1.1690 (around 50-dma) and 1.1800.

GBP/USD	***Ranged*** GBPUSD edged lower throughout due to both a rebound in the broad USD and a lower than expected UK inflation reading. The former looked to have mainly been driven by weakness in the JPY although some GBP weakness related to the latter did feed in too. UK Sep CPI reading had actually surprised on the downside with the core reading coming out at 3.5% YoY (est. 3.7% YoY, Aug. 3.6% YoY) whilst the headline reading was at 3.8% YoY (est. 4.0% YoY, Aug. 3.8% YoY). Lower food bills and decline in live music prices looks to have offset increases in auto fuel prices and kept inflation steady. The reading looked to have raised market bets for a Dec BOE cut although this appeared to be misplaced given that inflation is still running at a much higher level relative to the central bank's target level of 2.00%. Sep retail sales data out today was also strong above expectations at 0.5% MoM (est. -0.4% MoM, Aug. 0.6% MoM) and the ex auto fuel number also beating estimates at 0.6% MoM (est. -0.6% MoM, Aug. 1.0% MoM). Oct P composite PMI was rose even higher to 51.1 (Sep. 50.1) with a climb in both mfg and services PMIs. Our expectations is still for the BOE to not make any moves for the rest of this year and therefore the BOE – Fed rate differential should still be in favor of the GBP. GBP softness would not sustained therefore. Meanwhile, we continue to monitor the country's fiscal situation especially with the autumn budget in Nov and keep wary of the pressure this can place on the currency. For now, GBP can be ranged near term given that both a mixed domestic (robust econ data vs budget concerns) and global (Japan concerns, US economic and trade uncertainty) situation. Support is at the 1.3300 level with the next after that at 1.3250. Resistance at 1.3400 and 1.3470 (inbetween the 50-dma and 100-dma).
USDJPY	***Upside Pressure, Expect Limit*** Pair has been under upward pressure for most of this week amid concerns of the fiscal situation following Takaichi's successful appointment as the PM. Japan's first ever female PM came to power as the LDP and Ishin came together to form a coalition to support her. After taking office, Takaichi has ordered for a stimulus package to be put together and the lack of clarity regarding looks to have led to some anxiety in markets. This though looks to have been more limited to the currency markets as it appeared that investors positioned more for JPY weakness - 1M USDJPY risk reversals have risen since last week. EURJPY also pushed higher towards the year high at 177.94. The JGB markets did not appear to have exhibited such concerns and instead the long end yields actually declined whilst the short end to belly was generally ranged (note, Katayama has mentioned about 1) expanding the definition of individual investors who can buy JGBs to include non-profits and medical corporations and 2) issuing different types of bonds). The stimulus package that Takaichi is pushing could potentially cover electricity and gas subsidies, regional grants, abolishment of provisional gasoline taxes, hiking of the nontaxable income threshold and increased defense spending among other potential measures. Essentially, the package may aim to align with her goals to deal with the inflation problem and boost defense expenditure. Coalition partner Ishin has also demanded slashing the sales tax on food to 0% for two years. Fin Min Katayama herself has said that the PM has given her orders on 10 issues, which include a framework to boost direct inward investment, expanding fiscal policy, etc. The size of the package at this point is unclear but new Fin Min Katayama has been trying to reassure investors whilst trying to set the expectations as needed. She has said that the extra budget may not necessarily be large in scale and they would usually draw from higher than expected tax revenues and unspent funds. However, she is not ruling out the need for extra issuance. We are not expecting Takaichi would engage in undisciplined fiscal spending especially given her goal to deal with the inflation issue. A weak JPY arising from excessive spending can risk worsening the inflation problem. A BOJ decision is due next week too although it is likely to be a hold given the possibility that the administration may see such a move as too soon (as implied by a close Takaichi adviser). However, we do not think Governor Ueda would necessarily turn any more dovish and instead may choose to point that they remain on a hiking cycle as the economic data remains supportive. Given the two dissents

at the last meeting, it would be interesting to see how the board behaves this time around. Any signs at least of ongoing support for a hike can actually be supportive for the JPY. It is unlikely though that Ueda would give any hints on the timing of the next hike. Our own expectations is for the central bank to next hike by 25bps in Jan 2026. Takaichi herself has already mentioned that the BOJ is to decide the policy steps even if the government is responsible for deciding the direction of fiscal and monetary policy.

Given our assessment of the situation, we believe there could still be near term upside pressure for the USDJPY although it is still likely to be limited and that the pair should pull back. We suggest buying in at current levels of about 153.00. Stop loss at 155.00 with first target at 150.10 and 148.20. Risk-reward is about 1:2.5. Resistance at 153.30, 154.40 and 155.00. Support at 150.00 and 148.00. We are cognizant of risks related to the US Sep CPI reading tonight but we do think it should come out in line with expectations at 0.4% MoM.

AUD/USD

Sideways.

AUDUSD remained in sideway trades within the 0.6430-0.6530 range, last printed 0.6509. Trump's arrival at the ASEAN summit this week is highly anticipated but nothing is as widely watched as his meeting with China Xi at the APEC summit. The meeting has just been confirmed by the White House. AUD is higher within the said range because of that, as well as stronger risk appetite. We recall that he had continued to sound optimistic, expecting a "good deal" on trade. Any sign of escalation in tension between the US and China is likely to manifest more in the AUD, KRW and TWD as potential proxy plays. Our base case for the US-China tension is that trade truce may be extended beyond 1 Nov. Sentiment at this point is looking increasingly fragile. At home, RBA warned that the outlook for critical minerals are "extremely uncertain" and "would depend on the speed of the energy transition, the take-up of electric vehicles and the competitiveness of domestic production". Back on the AUDUSD, spot is seen around 0.6509. Rebound to meet 0.6530 and 0.6550 and 0.6620. It is possible to see two-way trades within 0.6430-0.6550 in the interim. Break of the support to open the way towards 0.6370 and 0.6310. Support at 0.6430 is quite key as it coincides with the 200-dma. Week ahead has prelim. PMIs for Oct on Fri.

NZD/USD

Resilience.

NZDUSD was last seen around 0.5730, displaying outstanding resilience this week due to its firmer-than-expected inflation report released earlier this week- 3Q CPI doubled in pace to 1.0%q/q from previous +0.5%. year-on-year, headline rose to 3.0%y/y from previous 2.7%. Both tradeable and non-tradeable CPI quickened to +0.8%q/q and +1.1%q/q from previoud +0.3% and +0.7% respectively. RBNZ Economist Conway said that expectations are for a modest pickup in growth over 3Q-4Q and into next year. RBNZ's dovish cut in Oct was a main drag on the NZD but that seem to have largely played out. Back on the NZDUSD chart, spot was last seen around 0.5750, still within the bearish trend channel. This pair is now within the middle of the channel and is likely to see two-way risks. 0.5850 would be a key resistance to clear. 0.5700 a support. Bullish divergence is spotted with the MACD forest which could mean further bullish reversal. That said, NZD may also be swung by broader risk sentiment but most currencies are more or less range-trading now.

Technical Chart Picks:

USDSGD Daily Chart – Pressured Upwards

USDSGD was pressured upwards amid the dollar rebound this week. The pair kept testing the key resistance at 1.3000 level although it failed to decisively break it. SGDNEER continues to trend downwards as it ends the week lower at 1.16% above the midpoint. Outperformance in the DXY, MYR and CNH all likely contributed to this. We are expecting limited upside from the broad dollar and also see it could eventually pullback. This in turn may also limit USDSGD upside and back a decline in the pair but continued underperformance against other major basket constituents cannot be ruled out. Resistance at 1.3000 and 1.3100. Support at 1.2950 and 1.2880 (around 50-dma).

USDMYR Daily Chart – Sideways

USDMYR has continued to be remarkably stable around the 4.2200 – 4.2300 (bounded between the 100-dma and 50-dma). This was even amid the recent broad dollar strength. Going forward, we expect limited upside in the DXY strength and also see it could eventually pullback. Given this, USDMYR can stay sideways near term before heading lower. Support at 4.2200, 4.2000 and 4.1000. Resistance at 4.2300 and 4.2500.

SGDMYR Daily Chart - Sideways, Downside Risks

SGDMYR edged lower this week as the MYR outperformed the SGD. Currently, the cross is testing the 3.2500 support. In the near term, it could still trade sideways but we expect it to eventually break below the 3.2500 support as the MYR should outperform SGD in a softer dollar environment. Next level of support is at 3.2000 (around 2024 low). Resistance is at 3.2700 and 3.2900.

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