Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Currencies Largely Range Trading

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In a curious turn of events, Beijing struck back at Washington's trade measures by curbing drones that have been crucial for Ukraine's defence. In addition, a probe into possible anti-competitive behavior by Nvidia was launched. This could be China's attempt to level the playing field ahead of Trump's inauguration. China eased its monetary policy stance for the first time in about 14 years as the Politburo announced it would embrace a "moderately loose" strategy next year and implement a "more proactive" fiscal policy. President-elect Trump also offered that he had communicated with Xi, referring to an "agreement" over curbing the flow of fentanyl into the US. There could be some preliminary optimism building as Chinese equities and risk currencies strengthened, but with all things China it remains to be seen if this can be sustained. Currencies largely remain within recent ranges ahead of US CPI tomorrow, although USDTHB is lower on the back of a near 1% rise in gold prices. China continued to increase its gold reserves as PBOC announced a purchase of 160k ounces in Nov. Central bank demand and a fractious geopolitical situation could continue to provide support for gold.

RBA Decision Today
RBA decision is due today and we expect a stand pat in line with the market consensus. RBA has been one of the more hawkish central banks in the DM space. Current policy settings are still considered as appropriate as core inflation is "still too high". "Staying higher for longer" is just one of the scenarios being considered vs. a cut and a hike. Risks around the forecasts are seen as "balanced" as well. The latest GDP print has increased downside risks to growth and increase the odds of easing for the RBA. We see risks that RBA could pivot dovish at the meeting today. Pain for the AUD could be delayed if easing is delayed.

Data/Events We Watch Today
We watch RBA Policy Decision and CH Trade Balance.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0554	-0.13	USD/SGD	1.3404	-0.17
GBP/USD	1.275	0.05	EUR/SGD	1.4146	-0.32
AUD/USD	0.644	0.77	JPY/SGD	0.8864	-0.97
NZD/USD	0.5864	0.57	GBP/SGD	1.7091	-0.07
USD/JPY	151.21	0.81	AUD/SGD	0.8632	0.62
EUR/JPY	159.57	0.64	NZD/SGD	0.7861	0.42
USD/CHF	0.8789	0.01	CHF/SGD	1.5254	-0.16
USD/CAD	1.4171	0.10	CAD/SGD	0.9459	-0.22
USD/MYR	4.4265	0.20	SGD/MYR	3.305	0.25
USD/THB	33.813	-0.76	SGD/IDR	11840.61	0.06
USD/IDR	15865	0.09	SGD/PHP	43.297	0.38
USD/PHP	58.018	0.47	SGD/CNY	5.4197	0.06

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3275	1.3546	1.3817

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G10: Events & Market Closure

Date	Ctry	Event
10 Dec	AU	Policy Decision
11 Dec	CA	Policy Decision
12 Dec	SW	Policy Decision
12 Dec	EC	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
10 Dec	TH	Market Closure

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G10 Currencies

- **DXY Index - *Bearish Seasonality Hindered by Sporadic Geopolitical Conflicts/Tensions*.** The DXY index edged higher and was last seen around 106.15 on the back of two geopolitical tensions 1) the fall of the ruling Assad family in Syria left a power vacuum that could see more chaos in the Middle-East, 2) news of Chinese manufacturers limiting sales to the US and Europe of key components used to build unmanned aerial vehicles in a prelude to broader export ban on drone parts to the West that can take effect as early as next month according to sources cited by Bloomberg. Separately, China State Administration for Market Regulation has also launched a probe on Nvidia on suspicion of anti-monopoly law breaches. Ishiba's comments had been undermining JPY, and also helped to take the DXY index higher. He mentioned that Japan has not escaped deflation yet and is not considering revising joint accord with BoJ. USDJPY was back above at mid-151 levels this morning. Back on the daily DXY index chart, two-way trades could continue within 105.40-107.00. Eyes are on the CPI data. An upside surprise to core CPI for Nov (consensus: 0.3%m/m; 3.3%y/y) would give the Fed reason to pause. There is a mini head and shoulders formed, a slanted one with a neckline marked by the recent low of around 105.40. Resistance is seen around 107.00. Neckline around 105.40 is still intact. We need a break there to take the DXY index towards 104 (200-dma) before the next at 103.20. Along with the USD bearish seasonality, balance of risks in the near-term are skewed to the downside. Data-wise, Tue has NY fed 1Y inflation expectations for Nov. Wed has Nov CPI before Nov PPI is due on Thu along with weekly claims. Fri has export and import price for Nov.

- **EURUSD - *Steady*.** EURUSD was steady at 1.0551 levels. Eyes will turn to ECB decision on Thur where a 25bps cut has been largely priced and is also in line with our expectations. Risk could be to the upside should ECB sound a tad more hawkish than expected. President Macron reaffirming that he would serve out his term and would shortly appoint a new PM. There are some hopes that French lawmakers can reach an agreement soon, with the 10Y OAT-Bund spread falling to around 78bps, as Marine Le Pen suggested a budget that narrowed the deficit more slowly would pass muster. Uncertainty and non-resolution of a budget would weigh on the EUR. We see continued headwinds for the EUR on political uncertainty in both France and Germany. Factors that weigh on EUR could remain a drag on the currency – including political uncertainty in France and Germany, the potential escalation of the war in Ukraine, weak Eurozone growth prints that could sharpen the Fed-ECB policy divergence. Trump tariffs could also have an additional Eurozone specific element which should weigh on the EUR. Back on the EURUSD chart, support at 1.05 before 1.04. Resistance for pair is at 1.0600 and 1.0650. Data this week includes ECB Policy Decision (Thu) and Oct Industrial Production (Fri).

- **GBPUSD - *Bailey signals four cuts in 2025*.** GBPUSD was last seen steady at 1.2746 levels. Bailey signalled that four cuts in 2025 was consistent with the BOE's central planning scenario as inflation had come down "faster than we thought it would". Nevertheless, in line with our expectations of broader USD drivers dominating, the rally in USTs improved rate differentials and helped the GBP end yesterday higher. This is also in line with our view for the UK and by extension the GBP could be a tad more resilient to Trump's trades policies, being a key ally of the US and a services, rather than goods, oriented economy. Market expectations are also for a BOE hold in Dec, which could help shelter the GBP against further weakness. However, we do still see room for the BOE to cut rates amid an intact broad disinflationary trend - a view echoed by Bailey himself on 4 Dec 2024. Support is at 12650 followed by 1.26 figure. Resistances are at 1.27 figure and 1.2750. UK data includes Nov RICS House Price Balance (Thu), Oct Industrial Production, Oct GDP, Oct

Manufacturing Production, Oct Trade Balance and Nov BOE/IPSOS Inflation Next 12 Months (Fri).

- **USDCHF - *Retracement*.** USDCHF was relatively steady at 0.8784 levels this morning. We look for SNB to cut rates by 25bps on Thu, in line with consensus. Between SNB and ECB, the former is less likely to sound hawkish although we still note that there could be upside risks for the CHF if they sound less dovish than expected. Recall that SNB Chief had flagged about negative rates (Reuters) in a bid to weaken the CHF. CHF had weakened as markets priced in the scenario of SNB cutting rates to near zero by Sep 2025. With that, one can arguably said that policy divergence between the Fed and SNB is at its widest at this point. The room for CHF to fall because of policy divergence might be less as well. With the USD in a corrective mode (lower), USDCHF may move lower from here. The next support is at 0.8750. Resistance is the 0.882. Of the traditional safe-havens, it does seem that gold and CHF retain most of the safe-haven properties, with the JPY being pressured by yield differentials. Safe-havens could be better supported on heightened volatility and uncertainty in the lead up to key events like the US elections. Further rate cuts from SNB could pressure USDCHF higher and if a situation arises where it becomes the global funding currency of choice (like the JPY), then we could see more upside for USDCHF. Data-wise we have Nov SECO Consumer Confidence (Mon) and SNB Policy Decision (Thu).

- **USDJPY - *Higher, Downside Potential*.** The pair was last see higher at around 151.40 as markets scaled back expectations of a Dec 25bps hike. The BOJ said yesterday that Deputy Governor Ryozo Himono will be giving a speech to local business leaders in Yokohama followed by a press conference on Jan 14. This looked to be a rather unusual move as the board members have not held this sort of event just before a first policy meeting of the year since Governor Haruhiko Kuroda began his term in 2013. The announcement by the BOJ is now leading to expectations that the central bank would hike by 25bps at the Jan meeting instead of in Dec. The OIS now imply an only 30.2% chance of a rate hike in Dec compared to over 60% weeks back. Meanwhile, Ishiba has also stated that he's currently not thinking about revising the government's 2013 joint statement with the BOJ (which commits the BOJ to achieving its 2% inflation target) whilst also noting that Japan has not escaped deflation yet and that the BOJ's policies does not target FX. These developments looked to have guided the USDJPY higher yesterday. Regardless, we continue to expect the BOJ to hike rates by 25bps in Dec given that data remains supportive. On the chart, the USDJPY is still holding below the 152.00 key resistance level and we believe that the buyers are still not overpowering the sellers yet at this point. We also see that the Fed would hike by 25bps in Dec and in combination with our view on the BOJ, we continue to believe that there remains that the USDJPY has downside potential in Dec. Near term, markets would be closely watching (Wed), US PPI (Thurs), 4Q Tankan indicators(Fri) and any other BOJ related developments. Back on the chart, support is at 150.00, 145.00 and 142.00. Resistance is at 152.00 and 155.00. On data releases, Nov eco watchers current and outlook survey showed an increase to 49.4 (est. 47.4, Oct. 47.5) and 49.4 (est. 48.7, Oct. 48.3). Remaining key data releases this week include Nov P machine tool orders (Tues), 4Q BSI large all industry/manufacturing (Wed), Nov PPI (Wed), Nov Tokyo avg office vacancies (Thus), 4Q Tankan indicators (Fri), Oct F IP (Fri) and Oct capacity utilization (Fri).

- **AUDUSD - *RBA May Pivot Dovish*.** AUDUSD was last seen at 0.6430 levels. AUDUSD had been an under-performer, dragged by the weaker-than-expected GDP release earlier this week that lifted odds of a rate cut in Feb. For much of 2024, RBA Bullock remained stubbornly hawkish. The phrase "not ruling anything in or out" has been in RBA's monetary policy statement since its Mar 2024 meeting and we see a risk that RBA sound a tad less hawkish today. The removal of the phrase “not ruling anything in or out” would be taken as a dovish pivot in guidance. Bullock has been defending its hawkish stance by noting that “demand of goods and services have outstripped supply”. Less restrictive policy settings (relative to peers), stickier inflation trajectory also justify a later start on its easing cycle. Recent 3Q GDP report revealed that growth has largely been supported by government consumption +6.0%q/q. Household spending was flat compared to a decline of -0.3% in the quarter prior. Total capital formation dropped -0.6% on the quarter. Higher interest rates have weighed on private consumption and investment. With the external environment likely to turn even more challenging in 2025, risks might tilt more towards growth and we look for RBA to cut 75bps next year. Support for AUDUSD at the 0.6410 level continues to be tested. Next support is seen around 0.6340 and then at 0.6270. Resistance at 0.6500. Data-wise, NAB business confidence and business conditions for nov are due on Tue.

- **NZDUSD – *Two-way Risks*.** NZDUSD edged lower to levels around 0.5840. Pair may remain in two-way risks. Price action could remain choppy within 0.58-0.5930. 0.5930 is a key resistance before the next at 0.5970. The USD might have shown some signs of rebound but NZD has not broken out of the range yet. Week ahead has 3Q Mfg activity due on Wed before card spending for Nov on Thu before BusinessNZ Mfg PMI for Nov as well as Oct net migration. a

- **USDCAD – *Breaking Higher*.** USDCAD extended its rally and was last seen around 1.4180. This pair may continue to remain on the rise given Trump’s threat to levy a 25% tariff on all products from Canada. Recent labour report shows more significant deterioration in hiring conditions and another 50bps cut is expected from BoC this week - unemployment rate had jumped to 6.8% from 6.5%. Hourly wage rate slowed rather sharply to 3.9%y/y from previous 4.9%. Back on the USDCAD chart, momentum is bullish. Resistance at 1.4170 is being tested and the next resistance is seen around 1.43. Support around 1.3900.

- **Gold (XAU/USD) - *Edging higher, within Range*.** Gold was last seen around $2660/oz, lifted by the step-up in geopolitical conflicts 1) the fall of the ruling Assad family in Syria left a power vacuum that could see more chaos in the Middle-East, 2) news of Chinese manufacturers limiting sales to the US and Europe of key components used to build unmanned aerial vehicles in a prelude to broader export ban on drone parts to the West that can take effect as early as next month according to sources cited by Bloomberg. Separately, China State Administration for Market Regulation has also launched a probe on Nvidia on suspicion of anti-monopoly law breaches. albeit within the recently established range. This was seen as the latest escalation in US-China tech race. These new developments nullify the downward pressure brought about by the Israel-hezbollah ceasefire and the potential deal for the war in Ukraine. With that, this sideway trades can continue within 2570-2700 for the bullion.

Asia ex Japan Currencies

SGDNEER trades around +1.12% from the implied mid-point of 1.3546 with the top estimated at 1.3275 and the floor at 1.3817.

- **USDSGD - *Bearish Risks*.** USDSGD was last seen lower at 1.3394 levels this morning possibly on China optimism. SGD is in the middle of the pack in terms of performance and we expect that it could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Regional safe-haven properties are also likely to be supportive for the SGD. Recall that MAS stood pat in Oct. Our economists' base case is for a Jan-25 easing, although easing could be delayed if inflation is sticky and/or growth remains robust. Robust 3Q GDP print could delay easing by MAS. The trade-weighted SGDNEER is at +1.12% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3490 and 1.3530. Supports are 1.3400 and 1.3340. Nov FX Reserves came in lower at US$377.23b (prev: US$383.72b). Waiting for MAS' balance sheet update (likely mid-month) to see if there is a corresponding drop in government deposits that could indicate transfer of reserves to GIC for longer term management. Unlikely that drop in reserves was MAS selling USD to slow pace of SGDNEER moderation given that SGDNEER still remains at a relatively strong level in the band.

- **SGDMYR - *Watch potential downside*.** SGDMYR was last seen lower at 3.3055 levels this morning. SGDMYR falling has moderated SGDNEER strength. This has been in line with MYR being the main moderator of the SGDNEER this year. Resistances at 3.32 followed by 3.3430 (100-dma) before the next at 3.3880. Support at 3.30 before the next at 3.28.

- **USDMYR - *Cautious*.** Pair was last seen at 4.4285 as it continued to hodl rather steady. The broad dollar and UST yields are both higher (ahead of US CPI release tomorrow) but the USDMYR manage to hold its levels as the USDCNH moved sharply lower. The latter looks to have been guided lower by bolder words from the CPC Politburo of stronger economic support for the Chinese economy. We have been noting that more aggressive Chinese stimulus can be a downside risk for the pair and these recent developments do look encouraging. However, we also note that there is still immense uncertainty on the level of support that the Chinese government would eventually rollout. We closely watch the outcome of the CEWC (which reportedly would start on Wed) for any signs of further stimulus. Aside that, we also look out for US CPI (Wed) and US PPI (Thurs) to inform us on the likelihood of a Fed rate cut in Dec. Back on the chart, near term, the pair may trade sideways before edging lower amid a possible Dec Fed rate cut, seasonal broad dollar a weakness and the potential of more China stimulus. Resistance at around 4.5290. Support at 4.4200 before the next at 4.3200. Key data releases this week include Oct mfg sales (Tues) and Oct IP (Tues).

- **USDCNH - *Interim Pullback to 7.23 Cannot be Ruled Out ahead of CEWC before Uptrend Continues*.** USDCNH traded around 7.2700 this morning after the Poliburo read-out yesterday showed a renewed pledge on "more pro-active" fiscal policy and that the 24 senior officials announced it will embrace a "moderately loose" strategy next year. The fix this morning remains below 7.20 at 7.1896 vs. previous 7.1870. Due to the USD action last Fri, median estimate was higher at 7.2798, widening the actual-estimate fix gap from 744pips to 902pips. Central economic work conference is scheduled to happen on 11-12 Dec and the economic targets and stimulus plans are likely to be discussed according to sources unnamed and cited by Bloomberg. Normally, the outcomes are not announced until the Two-Sessions in Mar but there could be a readout of the speech by Xi Jinping. Even so, we do not rule out potential for yuan sentiment to turn bullish between now and the end of CEWC. Data-wise, credit data for Nov could be released as soon as today. Trade data for Nov is due tomorrow. FDI could be out from Wed. There could be two-way trades within 7.23-7.31 with interim support around 7.2670.

- **1M USDKRW NDF - *Yoon Banned from Leaving Korea*.** 1M USDKRW NDF was last seen lower around 1428.11 levels this morning on likely China optimism. Yoon has been banned from leaving Korea after a failed impeachment attempt. His term ends May 2027 and he is unlikely to see through it. The failure to impeach Yoon is negative for the KRW as this current state of political uncertainties could be prolonged. Yoon has offered to allow his allied political party (PPP) to set policy in his stead. This is likely to keep PPP legislators from voting his removal. Another way his tenure can end is with his resignation as a quid pro quo for his successor to pardon him to avoid Jail. Constitutional revision is also possible to shorten five year term to 4 year term and his term will end May 2026 instead of 2027 Yoon's brief declaration of martial law and the political aftermath look to have shaken investor confidence in Korea. The KOSPI (-8% YTD) risks diverging further from Taiwan's equity index (+30% YTD). Interestingly, Trump had earlier flagged Taiwan for stealing US chip business, but had declined to mention Korea, another major economy in the chip space. Calls for Yoon to resign are growing and the leader of Yoon's party said that the President would eventually step down given that "the declaration of martial law was a clear and serious violation of the law". We expect short term pressures on KRW to remain. BOK surprised by cutting rates by 25bps, against consensus but in line with our own expectations of a cut. This is the first back-to-back cut by the BOK since 2009 and comes on the back of weakening growth, slowing exports and moderating inflation. We see BOK cutting by 50bps in 2025 as they pivot away from a restrictive stance. Despite the inclusion on FTSE WGBI, pair should face upside risks with support for the USD building. Resistance is at 1450. Support at 1420 followed by 1400. Data releases this week include Nov Unemployment Rate, Bank Lending to Household (Wed) and Nov Import/Export Price Indices (Fri).

- **1M USDINR NDF- *Pivoting to Neutral*.** USDINR 1M NDF is higher at 85.00 levels this morning. Governor Das will be replaced by a career bureaucrat Sanjay Malhotra who will start a three-year term tomorrow (11 Dec). Last Friday, RBI held its rate steady on Fri in line with consensus although it also cut the cash reserve ratio that banks are required to hold, making conditions easier as growth slows. We see RBI potentially cutting rates at their next meeting (7 Feb) to align with their current neutral stance especially if disinflationary path progresses. Resistance at 85.00. Support at 84.50 before the next at 84.00. Data releases this week include Nov CPI, Oct Industrial Production, Nov trade Balance and Nov Exports/Imports.

- **1M USDIDR NDF - *Steady, Cautious*.** 1M NDF was last seen lower at around 15881 as it continues to trade sideways. The broad dollar and UST yields are both higher (ahead of US CPI release tomorrow) but the 1MNDF manage to hold its levels as the USDCNH moved sharply lower. The latter looks to have been guided lower by bolder words from the CPC Politburo of stronger economic support for the Chinese economy. We have been noting that more aggressive Chinese stimulus can be a downside risk for the 1M NDF and these recent developments do look encouraging. However, we also note that there is still immense uncertainty on the level of support that the Chinese government would eventually rollout. We closely watch the outcome of the CEWC (which reportedly would start on Wed) for any signs of further stimulus. Aside that, we also look out for US CPI (Wed) and US PPI (Thurs) to inform us on the likelihood of a Fed rate cut in Dec. Back on the chart, near term, the 1M NDF may trade sideways before edging lower amid a possible Dec Fed rate cut, seasonal broad dollar a weakness and the potential of more China stimulus. Meanwhile, domestically, we keep an eye on political developments as opposition candidate Pramono Anung looks to have emerged victorious in the Jakarta Governor election. Economic data wise, Nov consumer confidence out yesterday looks to have come out higher at 125.9 (Oct. 121.1) highlighting some positive aspect for the economy. Remaining key data release this week include Nov consumer confidence (Mon) and Nov local auto sales (11 – 15 Dec).

- **1M USDPHP NDF - *Higher, Likely to be Ranged*.** The 1M NDF was last seen at around 58.03 as it continued to trade around levels seen yesterday morning. The 1M NDF had risen recently after a period where it had aggressively amid the possibility of seasonal repatriation and declines in UST yields. However, it then looked to have taken a breather and bounced off the support at around 57.74. Initially, the 1M NDF was climbing up yesterday but then the rise look to have been tempered by the sharp fall in the USDCNH. The latter appears to be driven by bolder words from the CPC Politburo of stronger economic support for the Chinese economy. We have been noting that more aggressive Chinese stimulus can be a downside risk for the pair and these recent developments do look encouraging. However, we also note that there is still immense uncertainty on the level of support that the Chinese government would eventually rollout. We closely watch the outcome of the CEWC (which reportedly would start on Wed) for any signs of further stimulus. Aside that, we also look out for US CPI (Wed) and US PPI (Thurs) to inform us on the likelihood of a Fed rate cut in Dec. Back on the chart, near term, the 1M NDF may trade sideways before edging lower amid a possible Dec Fed rate cut, seasonal broad dollar a weakness and the potential of more China stimulus. Resistance at 58.38 and 59.13 (YTD high). Support is at 57.45 (100-dma) and 56.85. Meanwhile, Oct trade balance data out this morning showed a wider deficit at -$5803M (est. -$4994m, Sep. -$5100m), which is a negative for the currency. There are no remaining key data releases this week.

- **USDTHB - *Lower, Softening*.** Pair was last seen at 33.81 amid strong momentum for the pair to move lower. Peak tourism seasonal inflows at first look to be guiding the pair lower. However, a slew positive seems to have added this momentum which include both the bolder words by the CPC Politburo of stronger economic support for the Chinese economy (leading to the USDCNH moving sharply lower) and higher gold prices amid safe haven demand. We believe there could be more downside for the pair as tourism inflows remain strong for the month, Fed likely eases in Dec and seasonal broad dollar weakness too. Gold prices could also hold up high given the geopolitical uncertainty especially in relation to the middle east. On the Chinese economy, we have been noting that more aggressive Chinese stimulus can be a downside risk for the pair and these recent developments do look encouraging. However, we also note that there is still immense uncertainty on the level of support that the Chinese government would eventually rollout. We closely watch the outcome of the CEWC (which reportedly would start on Wed) for any signs of further stimulus. In the coming days, we look out for US CPI (Wed), US PPI (Thurs) and the outcome of the CEWC. At this point, the pair is testing the support at around 33.90 with the next level after that at 33.62. Resistance is at 34.40 and 35.10. Key data releases this week include Nov consumer confidence (11 – 13 Dec) and 6 Dec gross international reserves/forward contracts (Fri).

- **USDVND – *Capped for now.*** USDVND was last seen around 25370. This pair continues to be driven by broader USD movement as well as the swings of the UST yields. The 25475 could cap this pair. Recent price action has been more consolidative. Support is seen around 25325 before the next at 25255. In news, PM Pham Minh Chih wants greater participation of Chinese firms in key infrastructure projects and urged for greater cooperation, using their strength in innovation, green development, AI, cloud computing and the Internet of Things.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.46	3.46	Unchg
5YR MI 8/29	3.57	3.57	Unchg
7YR MS 4/31	3.73	3.73	Unchg
10YR MS 7/34	3.78	3.79	+1
15YR MS 4/39	3.93	3.93	Unchg
20YR MX 5/44	4.05	4.04	-1
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.65	3.65	Unchg
9-months	3.63	3.61	-2
1-year	3.58	3.58	Unchg
3-year	3.47	3.46	-1
5-year	3.49	3.49	Unchg
7-year	3.57	3.57	Unchg
10-year	3.68	3.67	-1

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

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- Ringgit bonds had a sluggish start to the week. Prices were quoted narrow, though trading activity was minimal, resulting in lower liquidity levels. Overall, there were no major movements on the curve as it remained supported. At this juncture, most market participants appeared to be on the sidelines, waiting for important data sets in the week ahead, including CPI and PPI.

- MYR IRS drifted mostly 1-2bp lower across as levels were dragged down by the direction in US rates after Friday's NFP data where market focused more on the higher unemployment rate. Paying/hedging interest did eventually emerge on higher 3M KLIBOR as well as sentiment in local bond market that traded on a year-end risk-reduction/profit-taking tone. 3M KLIBOR increased by another 1bp to 3.70%. There were no IRS trades recorded, and the 5y IRS closed at 3.50/48%.

- The PDS market had another muted session, with no GG names traded. In AAA, BPMB 11/31 saw MYR20m dealt at MTM, while the bulk of the volume came from PLUS long-tenor bonds, totalling MYR120m dealt within a tight range. In AA1/AA+, RHB 11/28 spread tightened 2bp on a MYR10m volume. In AA2, OSK rated bonds were traded at MTM. In AA3/AA-, Malaysia Resources 10/31 traded 2bp lower. Meanwhile, single-A rated names were dealt in odd amount.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.74	2.71	-3
5YR	2.69	2.65	-4
10YR	2.71	2.68	-3
15YR	2.75	2.73	-2
20YR	2.73	2.71	-2
30YR	2.68	2.67	-1

Source: MAS (Bid Yields)

- SGS yields declined 1-4bp across the curve led by the belly 5y which fell 4bp. 10y SGS yield decreased 3bp to 2.68% while the ultra-long yields were slightly lower. The overnight SORA was last at 2.89% on 6 December at the time of writing.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.79	6.82	0.03
2YR	6.87	6.90	0.03
5YR	6.87	6.88	0.01
10YR	6.92	6.93	0.01
15YR	7.04	7.06	0.02
20YR	7.11	7.12	0.01
30YR	7.07	7.08	0.01

** Source: Bloomberg, Maybank Indonesia*

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- The prices of most Indonesian government bonds dropped on the first trading day of this week. The yield 2Y of government bonds continued rising to near 7%-level at 6.90% yesterday. The gap between the yields of 10Y vs 2Y of government bonds stood only 3 bps yesterday. It could be an indication that investors had strong concerns to the short term conditions on social economic and financial markets. Most global investors seemed selling their investment profits positions on the emerging markets, such as Indonesia, as global social economic conditions aren't conducive enough. We thought that several investors' concerns on the short term are 1.) lower probability on further Fed's policy rate cuts after latest solid result on the U.S. labour data, 2.) persistent high tension on the global trade war between the U.S. versus China, Canada, Mexico, 3.) further higher yields of the U.S. government bonds due to swelling fiscal deficit for accommodating future Donald Trump's loosening corporate tax measures, and 4.) endless wars in the Gaza, Ukraine, and other Middle East area, such as Syria.

- On the domestic side, we saw stronger confidences of optimism on Indonesian consumers in Nov-24 for anticipating the seasonal peak activities at the end of year and higher incomes on the next year due to seasonal religion events, such as Moslem Ied Festivities. We believe the consumers' confidence to be stronger further after receiving current developments for higher wages for both teacher and labour's minimum regional regulation by 6.5% and a gradual lower of lending rates in 2025. It can be an early signal for stronger consumers' capacity for purchasing goods on the next year. Indonesian economic growth will be easier to reach far above 5% next year, if the consumers' consumption activities significantly increase.

- According to Bank Indonesia, the national Consumer Confidence Index jumped from 121.1 in Oct-24 to be 125.9 in Nov-24, driven by monthly stronger of both Current Economic Condition Index (CECI) and Consumers Expectation Index (CEI). A higher of CECI from 109.9 in Oct-24 to be 113.5 in Nov-24 was in line higher monthly positions on the indexes of Current Incomes Index, Job Availability Index, and Purchase of Durable Goods Index. We expect the sales of durable goods, such as electronic and automotive, to increase since the end of this year. Furthermore, a higher on CEI from 132.4 in Oct-24 to be 138.3 in Nov-24 was in line with consumers' expectation for stronger of incomes, job availability, and business activities.

- Today, the government is scheduled to hold its conventional bond auction again at the end of the year period. The government is ready to offer eight series of conventional bond (included one new series) with indicative target by Rp22 trillion. We thought that the government still needs more funds for financing their spending activities on both the end of 2024 period and a prefunding in early 2025. In 2024 (year to date), the government has successfully absorbed Rp1,080 trillion of investors' funds from the debt actions until 29 Nov-24. The eight series of government bonds that will be offered on today's auctions are SPN12250314 (Reopening), SPN12251211 (New Issuance), FR0104 (Reopening), FR0103 (Reopening), FR0098 (Reopening), FR0097 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). On this auction, we expect a modest investors' enthusiasm for participation due to unfavourable global social economic condition and the end of year of holiday mood. Investors' incoming bids are expected to reach at least Rp30 trillion. Most investors are expected to have most interests for both FR0104 and FR0103 on this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0622	152.41	0.6521	1.2837	7.3080	0.5936	161.2767	99.1170
R1	1.0588	151.81	0.6481	1.2794	7.2877	0.5900	160.4233	98.2460
Current	1.0559	151.17	0.6427	1.2751	7.2532	0.5850	159.6100	97.1590
S1	1.0526	150.15	0.6390	1.2712	7.2522	0.5816	158.2933	96.0610
S2	1.0498	149.09	0.6339	1.2673	7.2370	0.5768	157.0167	94.7470

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3472	4.4405	15924	58.2793	34.3623	1.4212	0.6113	3.3149
R1	1.3438	4.4335	15895	58.1487	34.0877	1.4179	0.6105	3.3100
Current	1.3395	4.4280	15865	57.9690	33.7090	1.4143	0.6111	3.3062
S1	1.3372	4.4185	15838	57.8587	33.6047	1.4128	0.6082	3.2955
S2	1.3340	4.4105	15810	57.6993	33.3963	1.4110	0.6067	3.2859

**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	Jan-25	Neutral
BNM O/N Policy Rate	3.00	22/1/2025	Neutral
BI 7-Day Reverse Repo Rate	6.00	18/12/2024	Neutral
BOT 1-Day Repo	2.25	18/12/2024	Neutral
BSP O/N Reverse Repo	6.00	19/12/2024	Easing
CBC Discount Rate	2.00	19/12/2024	Neutral
HKMA Base Rate	5.00	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.50	7/2/2025	Neutral
BOK Base Rate	3.00	16/1/2025	Easing
Fed Funds Target Rate	4.75	19/12/2024	Easing
ECB Deposit Facility Rate	3.25	12/12/2024	Easing
BOE Official Bank Rate	4.75	19/12/2024	Easing
RBA Cash Rate Target	4.35	10/12/2024	Neutral
RBNZ Official Cash Rate	4.25	19/2/2025	Easing
BOJ Rate (Lower bound)	0.00	19/12/2024	Tightening
BoC O/N Rate	3.75	11/12/2024	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	44,401.93	-0.54
Nasdaq	19,736.69	-0.62
Nikkei 225	39,160.50	0.18
FTSE	8,352.08	0.52
Australia ASX 200	8,422.99	0.03
Singapore Straits Times	3,794.92	-0.03
Kuala Lumpur Composite	1,611.43	-0.11
Jakarta Composite	7,437.73	0.74
Philippines Composite	6,680.57	-0.72
Taiwan TAIEX	23,273.25	0.34
Korea KOSPI	2,360.58	-2.78
Shanghai Comp Index	3,402.53	-0.05
Hong Kong Hang Seng	20,414.09	2.76
India Sensex	81,508.46	-0.25
Nymex Crude Oil WTI	68.37	1.74
Comex Gold	2,685.80	0.99
Reuters CRB Index	289.06	0.95
MBB KL	10.10	-0.59

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