Macro | FX Research & Strategy

Global

Global Markets Daily

Central Banks Ease

This will be the last issue of our Daily for 2024. Our next issue will be on Monday, 6 Jan 2025. Wishing everyone Happy Holidays and a Happy New Year!

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US PPI and Jobless Claims Higher than Anticipated

US equities retraced gains after Nov PPI inflation and jobless claims for last week came in higher than anticipated. Odds of a Fed cut next week remain relatively high at 96.4%, although USTs sold off (10Y: +6bps) and gold (-1.37%) dipped. The USD was broadly stronger against this backdrop, with the DXY (+0.37%) higher. Currencies could now test the well-defined earlier ranges as we head into next week's FOMC and to the end of the year. Bearish seasonality and technical factors are still at play for the USD, with a potential double top bearish reversal pattern that could form with the second top around the 108.00 level for the DXY. Nevertheless, USD supportive factors also remain with geopolitical issues likely weighing on minds.

SNB Surprises with 50bps Cut, ECB Cuts 25bps as Expected

SNB cut its policy rate by a larger than expected 50bps to bring it to 0.5% yesterday, with SNB President Schlegel saying "to wait on cuts doesn't make any sense". This was the biggest reduction in almost 10 years and could weaken the CHF's safe-haven appeal with SNB likely concerned about CHF strength. Schlegel also said that negative interest rates were less likely with the cut. We expect SNB to cut rates by 50bps in 2025 to bring the policy rate to 0%. In contrast, the ECB lowered its deposit rate by 25bps to 3.00%, largely in line with expectations. Lagarde recognized waning growth momentum in the Eurozone and said that a bigger move of 50bps was broached by some. We see ECB cutting by 100bps in 2025 to bring the policy rate to 2%, largely in line with consensus, but slightly more hawkish than the 125bps markets are pricing.

Data/Events We Watch Today

We watch JP Industrial Production.

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

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0468	-0.27	USD/SGD	1.3469	0.16
GBP/USD	1.2673	-0.61	EUR/SGD	1.4099	-0.10
AUD/USD	0.6369	0.00	JPY/SGD	0.8824	0.08
NZD/USD	0.577	-0.26	GBP/SGD	1.7071	-0.42
USD/JPY	152.63	0.12	AUD/SGD	0.8578	0.19
EUR/JPY	159.78	-0.14	NZD/SGD	0.7769	-0.09
USD/CHF	0.8921	0.89	CHF/SGD	1.5095	-0.71
USD/CAD	1.422	0.43	CAD/SGD	0.9473	-0.24
USD/MYR	4.4383	0.12	SGD/MYR	3.3033	0.22
USD/THB	33.838	-0.16	SGD/IDR	11857.61	0.11
USD/IDR	15925	0.06	SGD/PHP	43.3585	-0.01
USD/PHP	58.245	-0.09	SGD/CNY	5.3981	-0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3335	1.3607	1.3879

G10 Currencies

- **DXY Index - *PPI Lifts*.** The DXY index rose above the 107-figure overnight. Overnight action was choppy due to the stronger-than-expected Nov PPI which came in at 0.4%m/m vs. previous 0.3% (revised higher). Ex food and energy, PPI slipped to 0.2%m/m from previous 0.3%. Year-on-year, the headline PPI picked up pace to 3.0% from previous 2.6%. We also had a rather dovish ECB presser that swung the EUR. ECB lowered deposit facility rate by 25bps to 3.00%, dropped its reference to keeping rates “restrictive” and revised inflation and growth forecasts lower for 2024-2025. The removal of the word “restrictive” suggests that the ECB could be more open to bigger cuts. Lagarde in her presser even mentioned that a 50bps cut was being considered yesterday and risks to growth are tilted to the downside. She also mentioned that rates are still restrictive now and that further rate cuts look likely. Back on the daily DXY index chart, price action is still bullish and had tested the resistance around 107.00. The mini head and shoulders is at risk of being nullified as a result. Neckline around 105.40 is still intact. Momentum is neutral. There is room to move higher based on momentum indicators. Data-wise, initial jobless claims jumped to 242K from previous 225K but this could be alluded to seasonality. For today, we have Nov export and import price index.

- **EURUSD - *Lower*.** EURUSD was lower at 1.0465 levels in line with broader USD strength. The ECB lowered its deposit rate by 25bps to 3.00%, largely in line with expectations. Lagarde recognized waning growth momentum in the Eurozone and said that a bigger move of 50bps was broached by some. We see ECB cutting by 100bps in 2025 to bring the policy rate to 2%, largely in line with consensus, but slightly more hawkish than the 125bps markets are pricing. President Macron reaffirmed 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, 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 1.0400 before 1.0350. Resistance for pair is at 1.0500 and 1.0600. Data this week includes Oct Industrial Production (Fri).

- **GBPUSD - *Bailey signals four cuts*.** GBPUSD was seen lower at 1.2666 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 usdwith 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. EURGBP rebounded off lows, although we still see downside risks for the cross. Support is at 12650 followed by 1.26 figure. Resistances are at 1.27 figure and 1.2750. UK data includes Oct Industrial Production, Oct GDP, Oct Manufacturing Production, Oct Trade Balance and Nov BOE/IPSOS Inflation Next 12 Months (Fri).

- **USDCHF – *Larger cut, but negative rates not likely.*** USDCHF was higher at 0.8926 levels this morning in line with broader USD strength and after SNB surprised with a larger than anticipated cut. SNB cut its policy rate by a larger than expected 50bps to bring it to 0.5% yesterday, with SNB President Schlegel saying “to wait on cuts doesn’t make any sense”. This was the biggest reduction in almost 10 years and could weaken the CHF’s safe-haven appeal with SNB likely concerned about CHF strength. Schlegel also said that negative interest rates were less likely with the cut. We expect SNB to cut rates by 50bps in 2025 to bring the policy rate to 0%. 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 0.8820. Resistance is the 0.9000. 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. No further Swiss data for the week.

- **USDJPY – *Higher, Two Way Risks*.** The pair was last seen at around 152.87 as it climbed higher. For now, there seems to be quite some upward momentum driven by heavy media speculation on the indecision of the BOJ regarding a Dec hike. A Reuters report was released mentioning that the BOJ leans towards keeping the rates steady. In particular, it noted that “policymakers prefer to spend more time scrutinising overseas risks and clues on next year's wage outlook”. However, it also mentioned that “some in the board still believing Japan has met the conditions for raising rates in December”. USDJPY had initially fallen yesterday when US jobs data rose more than expected (even amid mixed PPI data) but the release of the Reuters report guided it higher later. Tankan data this morning was actually beat expectations but underlying parts of the reports was mixed. At this point, markets remain edgy about the outcome of next week’s Fed and BOJ meeting. On our part, we see that BOJ would still hike by 25bps next week given that data we think is sufficiently supportive for the move. The Fed meanwhile is likely to cut by 25bps although they may express an open tone about the pace of future rate cuts. Overall, we note two –way risks for USDJPY although we actually lean towards to still seeing downside for the pair given our views on the rates. Surveys from both Bloomberg and Reuters on whether the BOJ would hike next week seems to indicate that it looks to be close call. Back on the chart, resistance is at 155.00 and 160.00. Support is at 152.00 and 150.00. Remaining key data releases this week include Oct F IP (Fri) and Oct capacity utilization (Fri).

- **AUDUSD – *Heavy*.** AUDUSD was last seen at levels around 0.6370. Thu was another volatile session. Australia’s labour report had driven a rebound of the AUDUSD from key support level around 0.6350 and pared rate cut expectations to around 50% for Feb. Beyond Asian hours however, it gave back all of its gains because of the USD strength – firstly due to the strong US PPI for Nov as well as the dovish ECB. We watch for the break of the 0.6350 support to open the way to a lot more downside. This is key level. Moves below 0.63-figure do not typically last long but Trump’s second term may see de-globalization gaining further traction that could open the way for more pro-cyclical AUD underperformance. We continue to see the risk of the RBA easing in Feb and that will continue to exert downward pressure on the AUD. 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.

- **NZDUSD - *Heavy*.** NZDUSD edged lower to levels around 0.5760, dragged by cautious sentiment all around. Pair has broken out of the range and next support is seen around 0.5730. Momentum is slight bearish. Risks are to the downside at this point. Resistance is last seen around 0.5820. Support is seen at 0.5750 before the next at 0.5660 before 0.5510. BusinessNZ Mfg PMI slipped further into contraction at 45.5 vs. previous 45.7. Net migration is higher at 2790 vs. previous 2190.

- **USDCAD - *Upside Bias*.** CAD remains rather vulnerable to slides of oil prices as well as to deterioration in its domestic economy. USDCAD extended higher and was last seen around 1.4240. Even as BoC had spoken about potentially slowing the pace of easing, we reckon the latest deterioration in labour market is still rather concerning and further slack in the labour market could continue to nudge BoC into a more accommodative stance in policy settings (from neutral). CAD may continue to remain on the weakening path, especially in light of tariff threats from US President-Elect Trump. Back on the USDCAD chart, momentum is bullish and resistance at 1.4170 is broken and the next resistance is seen around 1.43. Tentative pullbacks could bring the pair towards support 1.4100 first.

- **Gold (XAU/USD) - *Rising*.** Gold hovered around $2690/oz, knocked back within 2600-2720 range. The fall coincided with the release of the stronger-than-expected US PPI. USTs yield whipsawed and rose to new session highs thereafter, likely adding pressure to the gold prices in the absence of other cues.

Asia ex Japan Currencies

SGDNEER trades around +0.98% from the implied mid-point of 1.3607 with the top estimated at 1.3335 and the floor at 1.3879.

- **USDSGD - *Bearish Risks*.** USDSGD was last seen higher at 1.3474 levels in line with broader USD strength. 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 +0.98% 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 - *Hovering around the 3.30 level*.** SGDMYR was last seen lower at 3.3033 levels this morning. SGDMYR falling has moderated SGDNEER strength and is in line with MYR being the main moderator of the SGDNEER this year. Resistances at 3.32 followed by 3.35. Support at 3.30 before the next at 3.28.

- **USDMYR - *Steady*.** Pair was last seen at 4.4462 as it edged higher with the broad dollar and UST yields up. USDCNH at this point also looks rather steady. Near term, there could be some upside but we still expect it can move lower amid possibility that some limited US seasonal softness can set in. Regardless, the pair is likely to remain within a range of 4.4000 – 4.5000. Near term, we look out for the Fed decision next week and any hints that Powell would provide on the pace of future rate cuts. Also, we continue to look out for developments from China and any talk of how the stimulus next year would pan out to be. Asian FX do exhibit a strong sensitivity to the CNH given the strong trade links between China and the regional countries. Back on the chart, resistance at around 4.5290. Support at 4.4200 before the next at 4.3200. There are no remaining key data releases this week.

- **USDCNH - *Disappointment in CEWC readout*.** USDCNH traded around 7.2800. This pair is reined in by the daily fix this morning, still below 7.20. While CEWC readout pledged wider budget deficit, more debt issuance and looser monetary policy to support the economy, it was sorely lacking in details compared to what has been announced since 24 Sep this year. That had likely disappointed those who expected something more concrete. Shanghai Comp, CSI 300 and Hang Seng are down more between 1.3-1.7% this morning. Earlier on Thu, there was also news that China will expand its private pension program from the current 36 pilot cities to the entire country to help cope with the rapidly aging population. This pension program allows workers to contribute up to CNY12,000 to tax sheltered accounts. However, it is uncertain whether this would be successful given that the pilot programs had disappointing fund performance and a lack of investor interest. We still view the path of least resistance for the yuan to be to the upside into 2025. PBoC tends to prop up the yuan when it is under pressure using the daily fix guidance, offshore yuan liquidity control and intervention to good effect. However, in 2018-2019, the yuan took the brunt of the tariffs imposed and weakened on a trade-weighted basis, unlike the Fed hiking cycle where PBoC defended the yuan much more. We do not think the playbook will be different but the extent of yuan pressure may not be as significant given that Fed is not in a hiking cycle now and JPY can be strengthened by monetary policy normalization this time, lending support to the RMB. So the trade war playbook may not be different in terms of the yuan but the monetary policy environment could be more benign. Data-wise, FDI could be out anytime. Two-way trades could continue within 7.23-7.31.

- **1M USDKRW NDF – *Potential Second Impeachment*.** 1M USDKRW NDF was last seen higher around 1432.40 levels this morning. There is a second impeachment filed and this one is more likely to be passed with Yoon's party indicating support. Yoon said that he would vow to fight to the last minute which created further jitters for the KRW. 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 steady at 85.04 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 – *Holding below 16000, Cautious*.** 1M NDF was last seen higher at around 15897 as it continues to hold around recent levels. Broad dollar strengthening and higher UST yields looks to have placed upside pressure on the pair. However, it still holds below 16000.We recognize that the authorities have been trying to stabilize the currency. Near term, focus remains external as we look out for the FOMC decision next week and any hints that Powell provides about the pace of future rate cuts. We also keep a close eye on developments out of China and signs of the support measures that could be rolled out into 2025. Asian FX do exhibit a strong sensitivity to the CNH given the strong trade links between China and the regional countries. We stay cautious on the USDIDR given the shaky sentiment in markets at this point. However, we do lean towards seeing downside moves as we see there could be some limited USD seasonal softening setting in this month still. Back on the chart, resistance is at 16000 and 16182. Support at 15791 (50-dma) and 15450. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Lower, Likely Sideways*.** The 1M NDF was last seen at around 58.39 as it bounced off the 58.50 resistance level yesterday. Whilst UST yields and the broad dollar was up, we continue to note that seasonal repatriation during this time can help counter some pressure on the PHP. We believe the 1M NDF can trade sideways around this level from now on as we are less inclined to believe that it can decisively break above 58.50. We believe some broad dollar softness can also help guide the pair lower. We continue to watch out for any developments from China on potential stimulus into 2025 given that the CNH can act as an anchor for Asian FX. Back on the chart, resistance is at 58.50 and 59.13 (YTD high). Support is at 57.45 (100-dma) and 56.85. There are no remaining key data releases this week.

- **USDTHB - *Higher, side-ways*.** Pair was last seen at 34.02 as it moved up higher amid a climb in the broad dollar and UST yields. Gold prices also came off yesterday whilst USDCNH is trading higher. Seasonal tourism inflows for now can still be giving the THB some support although we note that the recent rally looks to be taking a breather. Expect side-ways trading as we build up to the FOMC decision next week and await hints from Powell on the future pace of rate cuts. The potential for some limited seasonal broad dollar softness setting in can go some way to help guide the pair a bit lower. Meanwhile, we continue to look out for any developments from China on potential stimulus into 2025 given that the CNH can act as an anchor for Asian FX. Back on the chart, support is at 33.62 and 33.00. Resistance is at 34.40 and 35.10. Economic data wise, Nov consumer confidence out yesterday was slightly stronger at 56.9 (Oct. 56.0), which some positive note for the economy. Remaining key data releases this week include 6 Dec gross international reserves/forward contracts (Fri).

- **USDVND - *Capped for now*.** USDVND was last seen around 25390. This pair seems to be rather stable recently with the 25475-resistance capping this pair. Support is seen around 25325 before the next at 25255. ADB raised growth forecasts for Vietnam to 6.4 and 6.6% for 2024 to 2025 from previous 6.0% and 6.2% respectively. ADB expects stronger trade activities and ongoing fiscal stimulus measures to lift growth.

Indonesia Fixed Income

Rates Indicators

RPGov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.96	7.01	0.05
2YR	6.93	6.98	0.05
5YR	6.90	6.90	0.00
10YR	6.94	6.98	0.04
15YR	7.09	7.10	0.02
20YR	7.08	7.11	0.02
30YR	7.10	7.10	0.00

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened yesterday. We saw a "selling" mode on Indonesian government bond market after receiving latest stronger monthly result on the U.S. inflation. The U.S. inflation is still reluctant to reach the Fed's target by 2% amidst recent progress on the U.S. economic recovery after pandemic of COVID-19. Inflation pressures will be stronger further if the next U.S. President Donald Trump implements his strict policies on the trade protectionism and loosening corporate tax. Those incoming implemented policies will give a leeway for the U.S. economy to have stronger reliance on the debt issuances for offsetting a potential of widening fiscal deficit. The Fed will face further conditions of stronger inflation pressures next year with the consequences of reducing its rooms for loosening the policy rate. For this year, we foresee the Fed still have a room for cutting its policy rate by 25 bps for supporting the U.S. economy growing stronger during recent reality of the level of U.S. inflation still at below 3%. Yesterday, we also saw ECB decided slashing again its policy rates for countering recent slowing pace of economic growth on the Euro zone.

- On the other side, for Indonesia, a room for Bank Indonesia to cut its BI Rate is still wide, considering recent slowing pace on the national economic growth with abundant latest position on the foreign reserves. However, a room for Bank Indonesia to cut BI Rate is still limited by Rupiah's prone condition to depreciate with incoming threats of hot money outflow as an attractiveness on the local financial markets deteriorates due to further lower potential investment return.

- The latest result of Indonesian car sales indicated that it's still difficult to perform monthly outstanding sales above 80,000 unit during the era of high interest rate at this year. Indonesia new car sales dropped by 11.9% YoY (-3.7% MoM) to 74347 units in Nov-24. Toyota, Daihatsu, and Mitsubishi still became the leaders for the new car sales on the domestic side. We thought that lower interest rate with affordable down payment and generous fiscal incentive are needed for boosting Indonesia automotive sales. We expect incoming higher wages of minimum regional workers and teachers to be stimulant factor for boosting the sales performances on the domestic automotive sector.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0555	153.36	0.6454	1.2830	7.3006	0.5839	161.2467	98.5120
R1	1.0511	153.00	0.6412	1.2752	7.2882	0.5804	160.5133	97.8600
Current	1.0467	152.73	0.6363	1.2668	7.2802	0.5763	159.8500	97.1820
S1	1.0444	152.04	0.6344	1.2631	7.2595	0.5749	159.0833	96.7610
S2	1.0421	151.44	0.6318	1.2588	7.2432	0.5729	158.3867	96.3140

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3511	4.4454	15967	58.4563	34.1180	1.4160	0.6125	3.3124
R1	1.3490	4.4419	15946	58.3507	33.9780	1.4130	0.6114	3.3079
Current	1.3474	4.4540	15949	58.3410	33.9800	1.4103	0.6122	3.3059
S1	1.3433	4.4319	15915	58.1857	33.7250	1.4079	0.6095	3.2982
S2	1.3397	4.4254	15905	58.1263	33.6120	1.4058	0.6087	3.2930

**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	Neutral
Fed Funds Target Rate	4.75	19/12/2024	Easing
ECB Deposit Facility Rate	3.00	30/1/2025	Easing
BOE Official Bank Rate	4.75	19/12/2024	Easing
RBA Cash Rate Target	4.35	18/2/2025	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	3.25	29/1/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	43,914.12	-0.53
Nasdaq	19,902.84	-0.66
Nikkei 225	39,849.14	1.21
FTSE	8,311.76	0.12
Australia ASX 200	8,330.26	-0.28
Singapore Straits Times	3,809.27	0.43
Kuala Lumpur Composite	1,602.08	-0.07
Jakarta Composite	7,394.24	-0.94
Philippines Composite	6,641.35	-0.02
Taiwan TAIEX	23,046.80	0.63
Korea KOSPI	2,482.12	1.62
Shanghai Comp Index	3,461.50	0.85
Hong Kong Hang Seng	20,397.05	1.20
India Sensex	81,289.96	-0.29
Nymex Crude Oil WTI	70.02	-0.38
Comex Gold	2,709.40	-1.72
Reuters CRB Index	293.27	-0.14
MBB KL	10.14	0.20

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