

Global Markets Daily

French Government on Verge

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The USD is broadly stronger (DXY +0.58%) in tandem with US yields being higher (10Y: +3bps). EUR is the standout underperformer with the French government on the verge after French PM Michael Barnier forced a social security bill through without a parliamentary vote. This could force a no-confidence motion that could lead to a collapse of the government. A collapse of the government would likely lead to a new administration being appointed, although it would not make sense for President Macron to resign (which some suggest is what Le Pen is trying to push for politically) as a general legislative election cannot be held until Jul. Key implication of the political turmoil is that the French government deficit would be set to rise and France would have to pay more to finance this deficit. Estimates suggests a 0.5% drag on growth by end 2025 and this would continue to weigh on the EUR. This could in turn lead to bigger fiscal risks for France, especially if higher borrowing costs and slower growth persisted.

Fed Officials See Cuts

A number of Fed officials made it eminently clear yesterday that they leaned towards further Fed cuts. Waller said he preferred supporting a rate cut this month, barring an inflation shock. Williams expected more reductions "over time". Bostic said that while he was undecided on whether easing is needed, he supported lowering rates in the months ahead. The decidedly dovish Fed speak comes in contrast to Ueda setting the stage for a possible hike in Dec. JPY was an outperformer in the G10 space, with BOJ divergence with other central banks a theme that could continue to drive further JPY gains. EURJPY and CHFJPY crosses could be the most susceptible to downside price action. Both the ECB and SNB are expected to cut rates further, with the latter being extremely dovish.

Data/Events We Watch Today

We watch Oct US JOLTS job openings data today.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0498	↓ -0.75	USD/SGD	1.3449	↑ 0.40
GBP/USD	1.2655	↓ -0.63	EUR/SGD	1.4119	↓ -0.33
AUD/USD	0.6475	↓ -0.57	JPY/SGD	0.899	↑ 0.49
NZD/USD	0.5888	↓ -0.47	GBP/SGD	1.702	↓ -0.22
USD/JPY	149.6	↓ -0.11	AUD/SGD	0.8709	↓ -0.15
EUR/JPY	157.05	↓ -0.86	NZD/SGD	0.7918	↓ -0.13
USD/CHF	0.8865	↑ 0.62	CHF/SGD	1.517	↓ -0.19
USD/CAD	1.4047	↑ 0.29	CAD/SGD	0.9576	↑ 0.16
USD/MYR	4.4595	↑ 0.27	SGD/MYR	3.3133	↓ -0.15
USD/THB	34.49	↑ 0.55	SGD/IDR	11818.01	↓ -0.12
USD/IDR	15900	↑ 0.35	SGD/PHP	43.6252	↓ -0.40
USD/PHP	58.668	↑ 0.06	SGD/CNY	5.4019	↓ -0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3317	1.3588	1.3860

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G10: Events & Market Closure

Date	Ctry	Event
27 Nov	AU	Policy Decision
28 Nov	US	Market Closure
29 Nov	US	Partial Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
27 Nov	ID	Market Closure
28 Nov	KR	Policy Decision

G10 Currencies

- **DXY Index - *Rebound Risks***. The DXY index had been on the upmove for much of Monday and much of this price action was driven by concerns over the French government. PM Barnier decided to force the social security bill of the 2025 budget through parliament without vote using Article 49.3 after making a final-hour concession to Le Pen's National Rally. The French Left had proposed a motion of no-confidence in the government and the Far Right said it will also file a no-confidence vote. Together, that could topple PM Barnier. The motions are set to votes in the National Assembly within 48 hours, likely held on Wed. Should Le Pen's RN back the Left, the government will collapse and President Macron will have to create another government. Barnier had insisted that the budget is to tackle France's deteriorating fiscal position by including taxes on energy bills and controversial pension increases. Back in the US, Fed Waller spoke about leaning towards a rate cut this month, barring a negative surprise on inflation. Fed Fund Futures now imply 74% of a rate cut on the 18th. That would be in line with our house view of another 25bps cut this year. Raphael Bostic said he's undecided on whether easing is needed, but still supports lowering rates in the months ahead. NY Fed Williams expects that more rate cuts are likely needed over time but he did not commit to one in Dec. Regardless, Fed fund futures now imply >70% probability of a rate cut this month and dovish repricing starts to crimp on the USD strength. The DXY index softened after his speech. Eyes are on the NFP at the end of this week, albeit likely distorted by the return of the Boeing workers and those affected by the Hurricanes. Other data such as job openings, inflation, consumption (durable goods, retail sales, etc) would also matter. Waller also described policy as "significantly" restrictive. Back on the DXY index daily chart, two-way trades within the 106-108 range is set to continue. Data-wise, Tue has JOLTs job openings (Oct) followed by Fed Waller and Williams speaking. Wed has ADP employment numbers for Nov before ISM services (Nov) and final Oct durable goods orders. Fed Goolsbee speaks and Fed Musalem will speak on Wed. Beige Book will be released before Asia awakes on Thu. Oct trade is due as well as weekly jobless claims and Fed Powell speaks. Fri has Nov NFP for Nov, prelim. Univ. Mich. Sentiment index for Dec. Fed Bowman will speak as well as Fed Goolsbee.
- **EURUSD - *French Risks Weigh***. EURUSD was last seen lower at 1.0488 levels this morning amid French political risks. The factors that weigh on EUR could remain a drag on the currency - including the escalation of the war in Ukraine as well as weak growth prospect of the Eurozone that sharpens the Fed-ECB policy divergence. Putin declared that he could use ballistic missiles on Kyiv as retaliation for the use of Western missiles on Russia. There is now an additional overlay of French political uncertainty and also lingering Germany political uncertainty in the backdrop. Trump tariffs could also have an additional Eurozone specific element which should weigh on the EUR. Back on the EURUSD chart, pairing could be in the midst of a reversal higher but resistance at 1.05 could be harder to break through given political uncertainty in France and Germany. Support at 1.04 before 1.0335 (year low). Resistance for pair is at 1.05 and 1.06. Data for this week includes F EC Svcs/Comp PMI, Oct PPI, OECD EC Economic Outlook (Wed), Oct Retail Sales (Thu) and 3Q F GDP (Fri).
- **GBPUSD - *Falling together with EUR, CHF***. GBPUSD was last seen lower at 1.2650 levels on broader USD strength. We expect broader USD drivers to dominate moves for this pair. The UK and by extension the GBP could be a tad more resilient to Trump's trade 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. At this point, GBP seems to be weaker alongside the CHF and the EUR. Support is at 12600

followed by 1.2570. Resistances are at 1.2650 and 1.2700. Data this week includes Nov BRC Sales Like-for-like (Tue), Nov Official Reserves Changes, Nov F Svcs/Comp PMIs (Wed), Nov Construction PMI and Nov 3M Output Price/1Y CPI Expectations (Thu).

- **USDCHE - Rising alongside weaker GBP, EUR.** USDCHE rose to 0.8875 levels this morning in line amid broader USD strength and a weaker EUR and GBP. 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), USDCHE may move lower from here. The next support is seen around 0.8820 before 0.8750. Resistance is the 0.8900 figure. 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 USDCHE 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 USDCHE. Data-wise we have Oct Retail Sales, Nov Mfg/Svcs PMI, 29 Nov Sight Deposits (Mon), Nov CPI (Tue), Nov Unemployment Rate (Thu) and Nov FX Reserves (Fri).
- **USDJPY - Testing Key Support, Downside Potential.** The pair was last seen at around 149.61, which is around the level it has been in the previous two closes. The pair though intraday yesterday actually did climb higher and moved back above 150.00 as UST yields had similar done so. However, Governor Waller's remarks on saying he is inclined to vote for a Dec cut help bring down UST yields and consequently the USDJPY. For now, the USDJPY continues to test the 150.00 support level and a decisive break below it would depend upon both US data and the Japanese data this week. Regarding the former, focus would particular be on this Friday's jobs data and whether it would surprise on the upside and derail a Dec Fed cut. On the latter, we watch Friday's Oct cash earnings data and if it continues to show wage growth in Japan holding up. In our view, we believe that the Fed is likely to under a 25bps rate cut in Dec whilst the BOJ would hike by 25bps as economic data for now on both sides of the ocean looks to be fairly supportive. US economic data gradually softening whilst Japanese wage and inflation readings have been holding up. The central bank moves should allow the US - JP yield differentials to narrow and support the downward move for the USDJPY. Back on the chart, we continue to watch if the pair can decisively break below the support at the 150.00 level with the next after that at 145.00 and 142.00. Resistance is at 155.00 and 160.00. There are Fed speakers this week including Powell but these are likely to only result in interim moves in USDJPY and the economic data as mentioned remains key. Remaining key data releases this week include Nov F Jibun Bank PMI composite and services (Wed), Oct cash earnings (Fri), Oct household spending (Fri) and Oct P leading/coincident index (Fri).
- **AUDUSD - Choppy.** AUDUSD was last seen at 0.6480 levels. Pair seems to have settled into tentative sideways trades within 0.6490-0.6540. AUD had displayed resilience in times of USD strength. However, when the USD softened more recently, the AUD seems to be little moved. RBA's remains 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. RBA remains one of the few central banks of developed countries to not embark on an easing cycle yet. That has been

providing some cushion for the AUD, tentative ones and it could be less clear once President-Elect Trump is in charge. Data-wise, we have 3Q net exports of GDP and BoP current account on Tue. Wed has 3Q GDP. Thu has household spending for Oct before trade data. Fri has Nov foreign reserves.

- **NZDUSD - Two-way Risks.** NZDUSD hovered around 0.5890. Pair may remain in two-way risks as Trump continues to announce tariffs on different sovereigns - with China and Russia being targeted for their dedollarization efforts. Back on the NZDUSD chart, price action could remain choppy within 0.58-0.5930. 0.5930 is a key resistance before the next at 0.5970. Bias is still skewed to the upside as momentum turns bullish. In other data, terms of trade for 3Q is due on Tue. Wed has ANZ commodity price for Nov. FinMin Nicola Willis sees a stronger economy in 2025 as she looks for improvement in business and consumer confidence but notes unemployment rate will rise in 2025 due to the laggard labour market. The government will strive to restore budget surplus but cutting down on spending and growing the economy.
- **USDCAD - Finding Some Support.** USDCAD bounced and was last seen around 1.4050. This pair may continue to remain supported on dips given Trump's threat to levy a 25% tariff on all products from Canada. Concerns on France and Germany may also continue to lift the broader USD. PM Trudeau's pledge to step up border enforcement in a "visible and muscular way" may have provided tentative relief for the CAD. Back on the USDCAD chart, momentum is still not bullish. Pair may remain in sideways trades with resistance at 1.4170. Interim resistance at 1.4090. Support around 1.3900. This pair is likely to remain in swivels within this range. Data-wise, Wed has Services PMI for Nov along with 3Q labor productivity, Oct trade and Nov. Ivey Purchasing managers index are due on Thu. Fri has Nov employment numbers.
- **Gold (XAU/USD) - Pressured .** Gold was last seen around \$2640/oz, still a tad pressured, albeit within the recently established range. USD rebound might be pressuring the bullion. We remain constructive on gold on the medium term. Gold remains one of the few preferred hedges against the scenario of hard landing of the US economy. Gold, JPY, CHF and US treasuries may have more room to run (higher) in the late cycle of the US economy, geopolitical conflicts and other risk factors (China's hardlanding and etc). With the escalation in the war in Ukraine going on, there is a limit to how much gold can drop in the interim. This sideways trades can continue within 2570-2700 for the bullion.

Asia ex Japan Currencies

SGDNEER trades around **+0.88%** from the implied mid-point of **1.3588** with the top estimated at **1.3317** and the floor at **1.3860**.

- **USDSGD - Bearish Risks.** USDSGD was last seen higher at 1.3470 levels this morning. SGD continues to be broadly in the middle of the pack of currencies 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. 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. The trade-weighted SGDNEER is at +0.88% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Long-term view is still for USDSGD to go lower. 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. Pair is sporting a bearish divergence formation. We see retracement risks lower. 3Q Final GDP came in robust at 5.4% YoY (exp: 4.7%; prev: 4.1%) and 3.2% SA QoQ (exp: 2.7%; prev: 2.1%). This print could delay any easing by MAS. Data this week includes Nov SP Global PMI (Wed), Oct Retail Sales (Thu) and Nov FX Reserves (Fri onwards).
- **SGDMYR - Watch potential downside.** SGDMYR was last seen slightly lower at 3.3155 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 4.4640, which is only marginally higher than yesterday's close amid some marginal climb up in UST yields. As a whole, we do note that the authorities are likely staying vigilant and could step in to moderate excessive volatility. In the background, optimism towards Malaysia looks strong amid the backdrop of an investment upcycle. BNM has also said that they believe there is "enduring support" for the MYR given "Malaysia's positive economic prospects and structural reforms, complemented by initiatives to encourage flows". The government's fiscal consolidation effort (with the budget deficit continuing to narrow) is also likely to instill more confidence with investors on the country's financial position. Meanwhile, Malaysia has been dropped out of the US treasury currency "monitoring list". Back on the chart, near term pair can be remained ranged before edging lower. Resistance at around 4.5290. Support at 4.4200 before the next at 4.3200. Remaining key data releases this week include 29 Nov foreign reserves (Fri).
- **USDCNH - Testing Higher.** USDCNH traded around 7.2860, probably reacting to Trump's latest tariff threat to impose 100% tariff rate on Russia and China unless the BRICS countries can give their commitment that "they will neither create a new BRICS currency, nor bank any other currency to replace the mighty US dollar". In addition, the current US administration had just announced the new restrictions on China's access

to key components for Chips and AI - imposing fresh curbs on the sale of high-bandwidth memory chips made by the US and foreign companies. As rumoured, the restrictions did not include some that were considered in earlier proposals such as sanctions on more key Chinese firms. This pair has broken out of the 7.2130 -7.2700 range and next resistance is seen around 7.30. PBoC has been using the daily USDCNY reference rate to support the CNY. The gap between estimate and actual fixings remain around 500pips. Over the weekend, Mfg PMI rose to 50.3 from previous 50.1 while non-mfg PMI slipped to 50.0 from previous 50.2. Caixin Mfg PMI rose to 51.5 from previous 50.5. The improvements were largely expected and signs that the policy measures (debt swaps, housing pivot) from the government since late Sep are having some positive effect on the economy. For the rest of the week, we have services PMI from Caixin on Wed. Foreign reserves for Nov are due on Sat. Break of the 7.2670 - resistance is expected to open the way towards 7.3110. Also to note, the China Politburo meeting had skipped a readout for its regular Nov meeting. Focus is on the Politburo assembly before the Central Economic Work Conference.

- **1M USDKRW NDF - *Upside Momentum*.** 1M USDKRW NDF was last seen higher around 1402.65 levels this morning. 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. KRW may stabilize because of measures by authorities to reduce stock market volatility. Short-term officials should be ready to step in to moderate excessive volatility. Despite the inclusion on FTSE WGBI, pair should face upside risks with support for the USD building. Resistance is at 1410. Support at 1400. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. We also think KRW and TWD could play catch up to their peers as the narrative for a soft landing continues to build and monetary policy becomes less restrictive. Data releases this week include Nov SP Mfg PMI (Mon), Nov CPI (Tue), Nov FX Reserves (Wed), 3QP GDP (Thu) and Oct BOP Goods/CA Balance (Fri).
- **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is edging higher and was last seen at 84.96 levels. RBI likely to continue ensuring volatility remains low. RBI held steady on its policy rate but notably pivoted to a neutral stance. We think this opens the door for a rate cut in Dec. RBI is expecting food prices to fall and is convinced in the broad disinflationary trajectory. However, they are being a tad more cautious and keeping the policy rate steady (5-1 vote). Sep CPI inflation resurged to 5.49% YoY (exp: 5.10%; prev: 3.65%). This faster than expected acceleration could give the RBI reason to hold rates in Dec. We watch to see if this resurgence in prices continues or there is a return to the broad disinflationary trajectory RBI expects. The USD has been better supported following the stellar NFP print and repricing of Fed rate cut expectations. Note that RBI's preference for INR stability could also weigh on any gains. Resistance at 85.00. Support at 84.50 before the next at 84.00. Data releases this week include Nov F Mfg PMI (Mon), Nov F Svcs/Comp PMI (Wed) and RBI Policy Decision (Fri).
- **1M USDIDR NDF - *Cautious*.** 1M NDF was last seen higher at around 15935 as UST yields moved up slightly too from yesterday's closing levels. The 1MNDF continues to just trade around the 200-dma support at 15899. We do note the possibility that authorities can be moderating the volatility. Indonesia CPI data out yesterday showed that it appeared to be fairly soft with the headline at 1.55% YoY (est. 1.50% YoY, Oct. 1.71% YoY) and the core at 2.26% YoY (est. 2.20% YoY, Oct. 2.21% YoY). This looks to be supportive of a rate cut by BI in Dec and our economist expects the central

bank to reduce rates by 25bps on that month. For now, the 1M NDF was more heavily affected by broad dollar and UST yields strength. This comes as little surprise given that BI decision itself we expect would also depend on the Fed and US data developments. Indonesia economic data has already been supportive of rate cuts for a while now. On the domestic front, news has emerged that Prabowo may appoint a finance ministry official to head a new state revenue ministry as he considers a reorganization. Fitch ratings though has said that the set up of a new state revenue body may do more harm than good. The president reportedly will appoint Deputy Finance Minister Anggito Abimanyu as the state revenue minister to handle tax and customs. Meanwhile, on the election front, we also continue to await results from the Jakarta Gubernatorial election, where it is still uncertain if that would be a runoff (a candidate is required to achieve a simple majority in order to avoid one). At this point, we continue to closely monitor domestic developments. Back on the chart, resistance at 15962 and 16170. Support is at 15800 and 15611. Remaining key data release this week include Nov foreign reserves (Fri).

- **1M USDPHP NDF - *Cautious*.** The 1M NDF was last seen at around 58.72 as the 1M NDF has pretty much been closing steady in the last few sessions. Yesterday though, it had initially climbed quite a bit on the UST yields and broad dollar initially rising before pulling back after Governor Waller had given comments saying he is inclined to vote for a Dec cut. US developments are likely to remain the main focus for the 1M NDF and we stay cautious given the uncertainty of Trump policies and European politics. However, we do note that the Dec can be a seasonally weaker month for the greenback and technical also indicate the USD has been stretched on the upside with the potential for some pullback. Meanwhile, Governor Eli Remolona isn't ruling out the possibility of the USDPHP hitting the 60 mark though he did say that the monetary authorities will ensure that such a fall would not be abrupt. Back on the chart, resistance at 59.13 (YTD high) with the next level after that at 59.84. Support is at 58.15 followed by 57.47 (100-dma). Remaining key data releases this week include Nov CPI (Thurs), Oct unemployment rate (Fri) and Nov foreign reserves (Fri).
- **USDTHB - *Cautious*.** Pair was last seen at 34.54 as it is just marginally higher yesterday compared to yesterday's close with the UST yield a slightly up this morning. Yesterday the pair had risen amid the climb in the broad dollar and UST yields moving up too although Waller's remarks that he is inclined to vote for a Dec cut did temper the increase. Gold meanwhile remains little changed over the last few sessions. As a whole, the pair still remains within recent ranges of 34.00 - 35.00. We are cautious on the pair although we believe there can be downside for the pair near term as the broad dollar enters a seasonally weaker Dec. Regardless, in the medium in contrast, we are also wary about the USDTHB into next year given Thailand is one of the export exposed countries in the region and the Trump tariffs can risk having quite some negative impact on the THB. Back on the chart, resistance is at 35.36 (200-dma) and 35.84. Support is at 34.29 (100-dma) and 33.90. Data wise, Nov business sentiment index out yesterday was slightly stronger at 49.3 (Oct. 47.0), which is on the margin at least some positive for the economy. Remaining key data releases this week include Nov CPI (Fri) and 29 Nov gross international reserves/forward contracts (Fri).
- **USDVND - *Capped for now*.** USDVND bounced around 25375. This pair continues to be driven by broader USD movement as well as the swings of the UST yields. The bounce of the broader USD is also manifesting in this pair. Still, the 25475 could cap this pair. Recent price action has been more consolidative. Support is seen around 25325 before the next at 25255. At home, Vietnam has approved the construction of a high-speed rail that will require \$67bn in funding which connects Hanoi all the way to Ho Chi Minh City. Construction begins in 2027 and will start operating in 2035.

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	3.59	3.57	-2
7YR MS 4/31	3.76	3.74	-2
10YR MS 7/34	3.81	3.80	-1
15YR MS 4/39	3.93	3.94	+1
20YR MX 5/44	4.06	4.05	-1
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.59	3.59	Unchg
9-months	3.58	3.56	-2
1-year	3.56	3.53	-3
3-year	3.45	3.43	-2
5-year	3.48	3.45	-3
7-year	3.57	3.53	-4
10-year	3.67	3.64	-3

Source: Maybank

*Indicative levels

**Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds

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- Ringgit bonds had a slow start to the month. Despite reversing nearly half of Treasury gains on Friday at the Asian open, the curve remained well bid. Lower IRS supported buying interest as investors capitalized on yields and executed swap spreads. Activity was concentrated in the 5-15y tenors for MGS, while GII flows were relatively distributed across the curve. Yields eased 1-2bp, led by the belly of the curve, though the 15y MGS yield rose 1bp to 3.94%.
- MYR IRS moved 2-4bp lower across the curve, tracking lower US rates over the weekend. This downward movement aligns with the general global rate downtrend as year-end approaches. 3M KLIBOR remained unchanged at 3.62%. 3y and 4y IRS traded at 3.42% and 3.43% respectively. 5y traded at 3.445%, 3.45%, 3.46%, and 3.47%.
- PDS market had a strong start with total volume reaching nearly MYR1b. GG was the most active with sizeable trades pushing yields 1bp lower, notably Danainfra, LPPSA and Prasarana. In AAA, ALR was dealt at MTM, while Danum Capital and BPMB traded 3bp lower. In AA1/AA+, YTL long-tenor bonds saw a total of MYR80m exchanged at MTM. In AA2, PONS mid-tenor bonds dealt 2bp lower. In AA3/AA-, Eco World 10/27 and Gamuda Land 8/25 spread tightened 2bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.77	2.76	-1
5YR	2.73	2.72	-1
10YR	2.74	2.73	-1
15YR	2.80	2.78	-2
20YR	2.78	2.76	-2
30YR	2.71	2.71	Unchg

Source: MAS (Bid Yields)

- The SGS yield curve shifted lower across all tenors with yields falling 1-2bp except the ultra-long 30y SGS, which remained unchanged at 2.71%. The overnight SORA rose 33bp to 3.08% at month-end 29th Nov.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.70	6.73	0.03
2YR	6.66	6.73	0.07
5YR	6.76	6.78	0.02
10YR	6.87	6.88	0.01
15YR	6.99	7.01	0.02
20YR	7.06	7.06	0.00
30YR	7.07	7.07	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds weakened on the first day of this week. The pressures on Indonesian market directly came after the end of shorter period of U.S. normal working days due to Thanksgiving holiday during previous week. It seemed that the market players took profit taking measures for realizing their profit of this year and also anticipating several measures, such as further trade protectionism and loosening corporate tax that will be applied by incoming U.S. President Donald Trump.
- On the domestic side, the latest modest Indonesian consumers' inflation result by 0.30% MoM (1.55% YoY) in Nov-24 with stronger PMI Manufacturing Index to 49.6 in Nov-24 didn't give much positive impact for Indonesian bond market so far. Indonesian consumers' core inflation is also being moderate by 0.17% MoM (2.26% YoY) in Nov-24. The producers' inflation also registered by low level at 0.26% MoM (1.96% YoY) in Nov-24. It can be an indication that both costs for living and production in Indonesian moderately increased during this year.
- The market players seemed still focusing to the external factors for their investment measures, rather than to domestic development side. Recent weakening pace of Indonesian inflation didn't give instant impact for a significant on lower monetary policy rates given that Bank Indonesia is focusing to keep attractiveness on national investment side for maintaining monetary stability through transmission of Rupiah's movement. We believe Bank Indonesia to cut its policy rate again if Rupiah comes back strengthening against US\$.
- As expected, it turns out that Indonesian monthly inflation is creeping up (0.30% MoM), although annual inflation has declined, towards the end of the year along with the soaring demand for food needs and also the supply of food distribution that did not experience an aggressive increase during the rainy season. The trend of monthly inflation issuance will continue at the end of the year, especially the effect of the increase in seasonal demand at the end of the year for food and transportation and added to the condition of food supply that cannot keep up with demand due to the rainy season. Meanwhile, import inflation pressures will still be maintained along with low world oil prices and the movement of USDIDR below 16000, so that we project inflation at the end of 2024 at 1.62%. With inflation conditions that are still under control and the Rupiah is also likely to strengthen at the end of the year (window dressing effect), we project the BI Rate to fall 25 bps this month.
- Today, the government is scheduled to hold its Sukuk auction with Rp9 trillion of indicative target. There are seven series that will be offered for this auction, such as SPNS09062025 (reopening), SPNS01092025

(new issuance), PBS032 (reopening), PBS030 (reopening), PBS034 (reopening), PBS039 (reopening), and PBS038 (reopening). This auction can be the last Sukuk auction by the government for this year. We foresee a relative silent of investors' enthusiasm for participating this event after seeing recently latest results of the government's debt auctions, both conventional and Sharia sides during unfavourable on global social political economic developments. Investors' total incoming bids are expected to reach at least Rp16.3 trillion today. PBS032 and PBS030 will be two most attractive series for today's Sukuk auction.

- Previously, the Indonesian government successfully released US\$2.75 billion of global Sukuk with settlement date on 25 Nov-24. This Sukuk have ratings at BBB by S&P Global Ratings Services & Fitch Ratings and Baa2 by Moody's Investors Services. A recently released of Indonesian global Sukuk had three series with first series amounting US\$1.1 billion with 5.00% of coupon rate during 5.5 years, second series amounting US\$900 million with 5.25% of coupon rate during 10 years, and third series amounting US\$750 million with 5.65% of coupon rate during 30 years. This transaction is a government strategy for prefunding budget spending in early 2025. This transaction has succeeded in attracting interest from various types of investors and geographies, demonstrating strong investment interest and market confidence in the government, given the country's strong economic fundamentals. Final orders reached more than US\$4.9 billion in total, or oversubscribed by more than 1.8x from issuance, where peak orders reached more than US\$6.9 billion.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0644	151.48	0.6563	1.2803	7.3233	0.5957	159.6167	98.8017
R1	1.0571	150.54	0.6519	1.2729	7.3048	0.5923	158.3333	97.8363
Current	1.0493	149.81	0.6475	1.2653	7.2946	0.5881	157.1900	96.9930
S1	1.0443	148.87	0.6437	1.2599	7.2587	0.5859	156.0733	96.0903
S2	1.0388	148.14	0.6399	1.2543	7.2311	0.5829	155.0967	95.3097
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3548	4.4790	15947	58.8720	34.7327	1.4208	0.6154	3.3272
R1	1.3498	4.4692	15923	58.7700	34.6113	1.4164	0.6142	3.3203
Current	1.3465	4.4690	15910	58.7050	34.5300	1.4129	0.6136	3.3195
S1	1.3388	4.4462	15869	58.5900	34.3073	1.4087	0.6124	3.3085
S2	1.3328	4.4330	15839	58.5120	34.1247	1.4054	0.6118	3.3036

*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	Easing
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	6/12/2024	Easing
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	44,782.00	-0.29
Nasdaq	19,403.95	0.97
Nikkei 225	38,513.02	0.80
FTSE	8,312.89	0.31
Australia ASX 200	8,447.85	0.14
Singapore Straits Times	3,751.35	0.32
Kuala Lumpur Composite	1,595.48	0.07
Jakarta Composite	7,046.99	-0.95
Philippines Composite	6,742.89	1.95
Taiwan TAIEX	22,736.93	2.13
Korea KOSPI	2,454.48	-0.06
Shanghai Comp Index	3,363.98	1.13
Hong Kong Hang Seng	19,550.29	0.65
India Sensex	80,248.08	0.56
Nymex Crude Oil WTI	68.10	0.15
Comex Gold	2,658.50	-0.84
Reuters CRB Index	284.55	-0.83
MBB KL	10.08	-1.18

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