Macro | FX Research & Strategy

Global

Global Markets Daily

Political Turmoil Here, Political Turmoil There

Martial Law Imposed and Lifted in Korea

The USD was just a tad lower (DXY: -0.10%) amid some retracement in strength despite higher UST yields (10Y: +4bps). Political turmoil continued to be a major driver as South Korean President Yoon declared martial law in Korea. This was later overturned by a vote in Parliament and subsequently lifted by Yoon. The KRW was up to 2.8% weaker at one point and although it retraced some of its losses, is still looking to be some 0.7% weaker this morning. Yoon's surprise move has likely shaken some confidence in Korea, with the KOSPI shedding about 1.8% today. Both the BOK and Finance Minister Choi have pledged to stabilize markets and the KRW. BOK announced this after an extraordinary meeting held this morning in response to overnight developments. However, we think that KRW could remain under pressure, with confidence shaken and growing calls for Yoon to resign or face impeachment. The imposition of martial law was probably made all the more worrying by the fact that North and South Korea are technically still at war, and Yoon's declaration alluded to "anti-state forces" and North Korea.

French Vote of No Confidence Today

In Europe, the French government will face a no-confidence vote today after PM Barnier passed his budget bill without a parliamentary vote. Marine Le Pen has confirmed that her far right party would support the left-wing alliance's vote of no-confidence, despite Barnier's attempts to provide concessions that would appeal to the right. France is facing a prospect of a growing fiscal deficit that will become more expensive to finance as their yields rise amid this uncertainty. This is one of a few factors that will likely pressure the EUR weaker with Trump tariffs looming and similar political turmoil in Germany.

Data/Events We Watch Today

We watch CH Nov Caixin PMI, TH Nov CPI, Oct EC PPI, US Nov ADP and Nov ISM Services.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0509	0.10	USD/SGD	1.3449	0.00
GBP/USD	1.2673	0.14	EUR/SGD	1.4132	0.09
AUD/USD	0.6486	0.17	JPY/SGD	0.8993	0.03
NZD/USD	0.5881	-0.12	GBP/SGD	1.7046	0.15
USD/JPY	149.6	0.00	AUD/SGD	0.8725	0.18
EUR/JPY	157.2	0.10	NZD/SGD	0.791	-0.10
USD/CHF	0.8863	-0.02	CHF/SGD	1.5173	0.02
USD/CAD	1.4069	0.16	CAD/SGD	0.956	-0.17
USD/MYR	4.4695	0.22	SGD/MYR	3.324	0.32
USD/THB	34.388	-0.30	SGD/IDR	11858.38	0.34
USD/IDR	15940	0.25	SGD/PHP	43.5614	-0.15
USD/PHP	58.58	-0.15	SGD/CNY	5.4224	0.38

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3313	1.3585	1.3856

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G10: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

AXJ: Events & Market Closure

Date	Ctry	Event
5 Dec	TH	Market Closure
6 Dec	IN	Policy Decision

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index – *Slanted H&S, ADP watched*.** The DXY index hovered around 106.40 in the absence of stronger market cues. Stronger job-openings did not lend much strength to the USD. Two-way trades could continue within 105.60-107.00. With the French government facing a no-confidence vote in the National Assembly today, we may continue to see volatility in the EUR being manifested in the DXY index. 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. Back in the US, eyes on Fed Powell who will speak later tonight in a moderated discussion. There have been plenty of Fed speaks of late and the latest by Fed Daly who spoke of further easing but a Dec cut is still uncertain. Separately, Goolsbee said he expects interest rates "to come down a fair amount from where they are now". 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. The recent words by Fed officials are in line Powell's recent pressers where he sees no hurry to ease and he also spoke about not ruling in or out a Dec cut. Eyes on whether that changes tonight. He may keep his tone balanced and revert to "data-dependency". Fed fund futures now imply >70% probability of a rate cut this month and dovish repricing starts to crimp on the USD strength. Eyes are on the NFP at the end of this week. Consensus expects NFP to be around 218K, quite a big bump from 12K, albeit likely distorted by the return of the Boeing workers and those affected by the Hurricanes. 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. There is a mini head and shoulders formed, a slanted one with a neckline marked by the recent low of around 105.60. Resistance is seen around 107.00. A move above this level could risk nullifying the head and shoulders (bearish) formation of the DXY index. We watch if this head and shoulders can be formed completely. Data-wise, 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 slightly higher at 1.0509 levels this morning. French vote of no-confidence in the government is today and 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 Eurozone growth prints that could sharpen the Fed-ECB policy divergence. French and German political uncertainty is also likely to weigh on the pair. 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 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 – *Slight retracement*.** GBPUSD was last seen slightly higher at 1.2669 levels on a slight retracement of USD strength. We expect broader USD drivers to dominate moves for this pair. The UK and by extension he 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. 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).

- **USDCHF – *Slight retracement*.** USDCHF fell slightly to 0.8870 levels this morning amid a slight retracement in USD strength. 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 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 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 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 – *Uncertainty but Downside Potential*.** The pair was last seen at around 149.73 as the chart now shows the formation of doji candlesticks in the last two sessions. Such patterns signify indecision on the part of investors and at this point, there is possibility that markets are concerned on whether the selloff in the pair can continue. Overnight, concerns about the Korean political situation and the declaration of martial law looks to have guided both the UST yields and USDJPY lower at one point before the rescinding of the martial law decree led to the pair bouncing back up. Several key developments in the next couple of days are likely leading to some caution on the part of investors. These developments include both Powell's speak later tonight and the US Nov jobs data due on Friday. In particular, the latter is being watched closely given the implications it can have on the possibility of a Dec Fed rate cut. Japan Oct cash earnings is also of interest and a robust reading in line with expectations can give the JPY support. Other political developments around the world including uncertainty in Korea, France and in the Middle East can also have its impact on the UST yields and the JPY. As a whole, we still see downside potential for the USDJPY this month as the Fed is likely to push ahead with a cut and the BOJ to raise rates by 25bps in Dec, which guides the narrowing of US – JP yield differentials. Back on the chart, we continue to watch if the pair can hold decisively below the 150.00 support with the next after that at 145.00 and 142.00. Resistance is at 155.00 and 160.00. Remaining key data releases this week include Oct cash earnings (Fri), Oct household spending (Fri) and Oct P leading/coincident index (Fri).

- **AUDUSD – *Choppy in Narrow Range*.** AUDUSD was last seen at 0.6470 levels. Pair seems to have settled into tentative sideway trades within 0.6490-0.6540. AUD had displayed resilience in times of USD strength and even as US-China trade war seems to have its soft launch – China retaliated on the US with a ban of shipment of several materials with high-tech and military application (gallium, germanium, antimony and superhard materials) after Biden imposed the curbs of advanced chips recently. 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, Wed has 3Q GDP. Thu has household spending for Oct before trade data. Fri has Nov foreign reserves.

- **NZDUSD – *Two-way Risks*.** NZDUSD slips to levels around 0.5870. Pair may remain in two-way risks. 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.. Wed has ANZ commodity price for Nov. At home, NZ Treasury warned that the weaker productivity growth is likely to act as a constraint to GDP growth in coming years according to Fortnightly Economic Update released this morning. The rise of labour supply has been driving GDP growth over the 2010s and there is a limit to growth in labour market participation. “Evidence suggests little or no growth in the economy over recent months.” This might have weighed on NZDUSD but a break of the 0.58-0.5930 in the near-term is yet to be seen.

- **USDCAD – *Finding Some Support*.** USDCAD bounced and was last seen around 1.4070. 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 but this might be dissipated after Trump commented to Trudeau that Canada can be the US’ 51st state. The comments were then shrugged off as a joke by Public Safety Minister Dominic LeBlanc. Back on the USDCAD chart, momentum is still not bullish. Pair may remain in sideway 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 sideway trades can continue within 2570-2700 for the bullion.

Asia ex Japan Currencies

SGDNEER trades around +0.95% from the implied mid-point of 1.3585 with the top estimated at 1.3313 and the floor at 1.3856.

- **USDSGD - *Bearish Risks*.** USDSGD was last seen lower at 1.3455 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. 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 +0.95% 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. 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 SP Global PMI moderated to 53.9 (prev: 55.5). Data this week includes Oct Retail Sales (Thu) and Nov FX Reserves (Fri onwards).

- **SGDMYR - *Watch potential downside*.** SGDMYR was last seen higher at 3.3208 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 4.4680, which is fairly steady compared to yesterday's levels as the broad dollar or DXY continues to trade around the 106.00 – 106.50 levels. USDCNH moved down lower amid a strong CNY fix and that provides some support to the MYR. 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 - *Soft-launch of US-China trade war (ex Trump)*.** USDCNH traded around 7.2905 after touching a high of 7.3150. We witnessed a tit-for-tat retaliation by China on the US. Ministry of Commerce declared in a statement on Tue that gallium, germanium, antimony and superhard materials are no longer allowed to be shipped to the US and there will be tighter control on graphite sales too. These are materials with high-tech and military application and seen as a retaliation against Biden's administration's curbs on China's access to key components for Chips and

AI – the sale of high- bandwidth memory chips made by the US and foreign companies. PBoC has been using the daily USDCNY reference rate to support the CNY. The gap between estimate and actual fixings widened to 902 pips this morning. USDCNH slipped as a result of the strong fix. However, the path of least resistance could remain to the upside. Notwithstanding two-way swivels, the uptrend remains intact towards 7.37. 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 before 7.37. 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.

- **1M USDKRW NDF - *Upside Likely after Martial Law Declaration and Rescindment*.** 1M USDKRW NDF was last seen higher around 1413.56 levels this morning following President Yoon's surprise declaration and subsequent rescindment of martial law. The KRW was up to 2.8% weaker at one point and although it retraced some of its losses, is still looking to be some 0.7% weaker this morning. Yoon's surprise move has likely shaken some confidence in Korea, with the KOSPI shedding about 1.8% today. Both the BOK and Finance Minister Choi have pledged to stabilize markets and the KRW. BOK announced this after an extraordinary meeting held this morning in response to overnight developments. However, we think that KRW could remain under pressure, with confidence shaken and growing calls for Yoon to resign or face impeachment. The imposition of martial law was probably made all the more worrying by the fact that North and South Korea are technically still at war, and Yoon's declaration alluded to "anti-state forces" and North Korea. Last week, 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 1420. Support at 1410 followed by 1400. Data releases this week include 3QP GDP (Thu) and Oct BOP Goods/CA Balance (Fri).

- **1M USDINR NDF- *Pivoting to Neutral*.** USDINR 1M NDF edged lower and was last seen at 84.83 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 15980 as it remained under pressure with UST yields overall bouncing back up slightly. It did break above 16000 this morning but pulled back in line with the the broad dollar, UST yields coming off a little it too from its early morning highs. There was also a strong CNY fixing this morning too. For now, the 1M NDF is likely to be heavily affected by external factors particularly with regards to the broad dollar and UST yields. 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 after all 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 election matters, 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). We continue to closely monitor domestic developments. Back on the chart, resistance is at 16000 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 58.45 as it edged lower yesterday. Given the dollar remains just below the 106.50 levels and UST yields edged up overall, there is a possibility that the potential for seasonal repatriation could be supporting the PHP at this point. BSP Deputy Governor Francis Dakila has also appeared to back this point as the central bank expects PHP appreciation this month as Filipinos overseas repatriate money home. He also mentioned that the currency will likely remain broadly stable in the medium term, supported both by the remittances and added cushion from international reserves. As a whole, we remain cautious on the on the 1M NDF given the uncertainty related to potential Trump policies and global politics and geopolitical tensions (eg. developments in France, Korea, Iran, etc). However, we do note that Dec can be a seasonally weaker month for the greenback and technicals also indicate the USD has been stretched on the upside with the potential for some pullback. 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 34.35 as it is just marginally lower compared to yesterday's close. USDTHB had come off yesterday as the broad dollar had slightly decline. 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 cautions 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 term 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. Meanwhile, BOT Governor Sethaput Suthiwartnarueput has said that the central bank would pursue a "robust" monetary policy that can effectively cope with high uncertainties and untended consequences facing the global economy in 2025. He also said that policy decisions would be outlook-dependent and not so much data-driven. He noted that the BOT would stick to the practice of not giving "so much" forward guidance to maintain flexibility. We continue to keep a close eye on the pressure which the central bank faces from the government to cut rates. This is especially in light of the appointment of BOT policy critic Kittiratt Na-Ranong as the Central Bank's Chairman. Back on the chart, resistance is at 35.35 (200-dma) and 35.84. Support is at 34.27 (100-dma) and 33.90. 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 and was last seen around 25400. 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.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.46	3.45	-1
5YR MI 8/29	3.57	3.57	Unchg
7YR MS 4/31	3.74	3.73	-1
10YR MS 7/34	3.80	3.80	Unchg
15YR MS 4/39	3.94	3.94	Unchg
20YR MX 5/44	4.05	4.05	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.59	3.59	Unchg
9-months	3.56	3.57	+1
1-year	3.53	3.53	Unchg
3-year	3.43	3.43	Unchg
5-year	3.45	3.45	Unchg
7-year	3.53	3.54	+1
10-year	3.64	3.64	Unchg

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

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- Ringgit bonds saw increased activity, contributing to higher liquidity levels. The bond curve opened strongly, brushing off marginally higher UST yields, with most activity concentrated in the belly of the curve. At close, the curve remained relatively unchanged, except for 3y and 7yr MGS yields, which eased 1bp to 3.45% and 3.73%, respectively.

- MYR IRS remained largely unchanged during the session, opening 1-2bp lower following a downward reversal in US rates driven by Fed official Waller's comments leaning toward a potential December FOMC rate cut. However, the initial downtick attracted paying/hedging interest, bringing levels back to flat. 3M KLIBOR rose 1bp to 3.63%, with no IRS trades recorded. 5y IRS closed at 3.46/43%.

- PDS market remained active, with most names trading rangebound. Liquidity improved largely driven by activity in the GG space where PTPTN and PLUS traded at MTM, while Danainfra and Prasarana spreads tightened 1bp. Notable trade was Danainfra 51s with a total size of circa MYR850m. In AAA, most names were traded at MTM, specifically Danum Capital 2/34, CIMB Isl 3/34, and ALR 30s. In AA1/AA+, Maybank 8/31 saw significant spread changes despite only MYR10m being traded. The remaining names mostly traded in small amount at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.76	2.74	-2
5YR	2.72	2.68	-4
10YR	2.73	2.70	-3
15YR	2.78	2.75	-3
20YR	2.76	2.72	-4
30YR	2.71	2.68	-3

Source: MAS (Bid Yields)

- The SGS yield curve shifted lower across all tenors, with yields falling 2-4bp, mirroring the downward movement in UST driven by dovish interest rate expectations. Meanwhile, the overnight SORA retraced 13bp to 2.95% on 2 December, down from 3.08% at the end of November 2024.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.73	6.47	(0.26)
2YR	6.73	6.78	0.04
5YR	6.78	6.81	0.03
10YR	6.88	6.90	0.02
15YR	7.01	7.01	0.01
20YR	7.10	7.11	0.01
30YR	7.07	7.08	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened as the investors seemed adjusting recently higher on both positions of the yield of U.S. government bonds and DXY Dollar index to their investment positions on Indonesian bond market yesterday. The yield of 10Y U.S. government bonds increased from 4.17% on 29 Nov-24 to 4.23% on 04 Dec-24, in line with investors' gradual stronger concerns for further weakening economic outlook on the longer terms during the new era of Donald Trump's leadership on the U.S. government. The latest position of foreigners' ownership on the government bonds showed a profit taking mood since the announcement of Donald Trump's winning the race on the latest U.S. election. On the other side, the global investors seemed ignoring the latest Fed's loosening monetary decision by reducing its policy rate by 75 bps since Sep-24 until Nov-24. Foreign investors reduced their ownership on the government bonds from Rp881.50 trillion on 05 Nov-24 to be Rp872.80 trillion on 25 Nov-24.

- Going forward, we believe most global investors to continue adjusting with incoming policies measures by both the new U.S. government and the Federal Reserve to their investment position on the emerging markets. Incoming higher tariffs on international trading activities on the U.S. have given instant impacts recently to the new era of currency war by devaluating the local currency against US$ for keeping competitiveness on the prices of exported goods to the U.S.. Meanwhile, on domestic side, the economic activities have begun increasing for welcoming the seasonal effects of the end of year period. We saw a gradual increase on several raw food commodities for compensating stronger consumers' demand with stable supply during a rainy season. It will be then followed by higher prices on the local transportation tariffs. Those conditions, hence, will positive impact to stronger economic growth to 5.10% YoY in 4Q24. On the other side, we saw Bank Indonesia to keep focusing on its stabilization stance policy by maintaining a volatility of Rupiah against foreign currency, especially US$. For this month, further Bank Indonesia's BI Rate decision will depend on incoming condition on fluctuation of Rupiah against US$. For Indonesian bond market, the yield of Indonesian 10Y government bonds to be near 7.00%. Indonesian bond market is still prone to a development on the global financial market.

- Yesterday, the government absorbed Rp8 trillion of investors' funds from its latest Sukuk auction. It's still below the government's indicative target by Rp9 trillion. We concluded a less investors' enthusiasms for participating this Sukuk's auction during recent unfavourable global condition. Investors' total incoming bids for this Sukuk's auction only reached Rp13.67 trillion. Surprisingly, most investors had most attention for short tenor series, SPNS01092025 (9M tenor) with Rp3.23 trillion of investors' total incoming bids and asking yields by range around 6.300000%-7.200000%. It reflected that investors preferred choosing short tenor series for compensating their strong concern on the economic condition. Then, the government decided absorbing Rp3.05 trillion and awarding average weighted yields by 6.30000% from investors' total incoming bids for SPNS01092025.

- On the investment side in the real sector, we see quite good developments in direct investment activities by local and foreign investors until 3Q24. This can certainly support Indonesia's economic growth to be maintained at around 5% this year. The Ministry of Investment and Downstream/Investment Coordinating Board (BKPM) revealed that investment realization in Indonesia has reached Rp1,261.43 trillion during 9M24. This realization covers 76.45% of the total target for the 2024 period of Rp1,650 trillion. Of this amount, investment is Foreign Direct Investment (FDI) of Rp654.4 trillion, while investment from domestic or Domestic Direct Investment (DDI) is Rp607.03 trillion. DDI growth appears higher than FDI during 9M24. For DDI, it grew by 29.4% YoY, while FDI grew by 16.1% YoY in 9M24. In 9M24, investment in Indonesia absorbed 1,875,214 workers. When viewed from the region, investment outside Java reached Rp635 trillion, while in Java it was worth Rp626.43 trillion. DKI Jakarta Province contributed the largest FDI and DDI realization throughout the current year 2024, namely Rp191.78 trillion, followed by West Java Province at Rp184.90 trillion. Following behind were East Java Province at Rp111.44 trillion, Central Sulawesi Province at Rp98.60 trillion, and Banten Province at Rp83.44 trillion. Meanwhile, the basic metal, metal goods, non-machinery and equipment industry was the largest sector contributing FDI and DDI realization in the 9M24 period of Rp178.04 trillion or 14.11% of total investment. Furthermore, the transportation, warehouse, and telecommunications sector was Rp147.25 trillion or 11.67%. Then, the mining sector amounted to Rp132.53 trillion (10.51%), followed by housing, industrial areas, and offices amounted to Rp91.55 trillion (7.26%). Other service sectors contributed Investment of Rp86.61 trillion or 6.87%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0562	151.09	0.6532	1.2733	7.3307	0.5924	158.9200	98.2910
R1	1.0536	150.34	0.6509	1.2703	7.3153	0.5903	158.0600	97.6610
Current	1.0507	149.89	0.6455	1.2669	7.2926	0.5866	157.4900	96.7440
S1	1.0482	148.75	0.6459	1.2640	7.2839	0.5862	156.2600	96.2850
S2	1.0454	147.91	0.6432	1.2607	7.2679	0.5842	155.3200	95.5390

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3502	4.4832	15982	58.7347	34.6813	1.4185	0.6157	3.3415
R1	1.3476	4.4763	15961	58.6573	34.5347	1.4158	0.6146	3.3328
Current	1.3456	4.4720	15950	58.4400	34.3850	1.4138	0.6142	3.3237
S1	1.3428	4.4613	15920	58.5403	34.2817	1.4108	0.6125	3.3152
S2	1.3406	4.4532	15900	58.5007	34.1753	1.4085	0.6115	3.3063

**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	44,705.53	-0.17
Nasdaq	19,480.91	0.40
Nikkei 225	39,248.86	1.91
FTSE	8,359.41	0.56
Australia ASX 200	8,495.22	0.56
Singapore Straits Times	3,786.13	0.93
Kuala Lumpur Composite	1,606.96	0.72
Jakarta Composite	7,196.02	2.11
Philippines Composite	6,734.21	-0.13
Taiwan TAIEX	23,027.46	1.28
Korea KOSPI	2,500.10	1.86
Shanghai Comp Index	3,378.81	0.44
Hong Kong Hang Seng	19,746.32	1.00
India Sensex	80,845.75	0.74
Nymex Crude Oil WTI	69.94	2.70
Comex Gold	2,667.90	0.35
Reuters CRB Index	285.98	0.50
MBB KL	10.18	0.99

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