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Global

Global Markets Daily

Optimistic Powell Buoys Markets

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Fed Chair Powell's optimistic comments on the US economy buoyed markets last night as equities (SP: +0.61%) and USTs (10Y: -4bps) rallied. USD was mixed as FX remained largely within range ahead of tomorrow's key NFP release, although Fedspeak tilted a tad hawkish. Powell said that the current "remarkably good" state of the economy allowed the Fed to exercise caution in moving rates to a more neutral level. Meanwhile, Musalem urged a patient approach in cutting rates and Daly said that there was no urgency to cut rates and she would wait till the Dec meeting before making a decision. Odds of a Dec Fed cut pared slightly to 74% (prev: 78%). The USD does look a tad stretched to the upside as we head into a period which is seasonally weaker for the USD and a retracement could be on the cards. Trump's imminent inauguration and considerable uncertainties in politics across the world should however provide the USD (and other safe havens) with some support. Trump's policies are also likely to dictate market moves, with his pick of Paul Atkins (pro-business and crypto friendly) to run the SEC sparking a rally in cryptocurrencies, with Bitcoin (+2.5%) above the 98k handle overnight and breaking 100k today.

French Government Collapses, KRW Stabilizes

As widely expected, the French government collapsed to a no-confidence vote, ending a short-lived three-month Barnier administration. President Macron will address the nation on Thu and the EUR was little changed in the aftermath of the vote. 10Y OAT-Bund spread remains relatively high at 84bps, although it has come off from a high of 88bps. We see continued headwinds for the EUR on political uncertainty in both France and Germany. Elsewhere, the KRW has stabilized after President Yoon's martial law declaration and rescindment yesterday. Nevertheless, bias should be for KRW weaker after BOK's surprise cut last week and the risk of Trump trade policies.

Data/Events We Watch Today

We watch SG/EC Oct Retail Sales and US Oct Trade Balance.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0511	0.02	USD/SGD	1.3439	-0.07
GBP/USD	1.2701	0.22	EUR/SGD	1.4126	-0.04
AUD/USD	0.643	-0.86	JPY/SGD	0.8923	-0.78
NZD/USD	0.5851	-0.51	GBP/SGD	1.7069	0.13
USD/JPY	150.59	0.66	AUD/SGD	0.8642	-0.95
EUR/JPY	158.3	0.70	NZD/SGD	0.7864	-0.58
USD/CHF	0.8843	-0.23	CHF/SGD	1.5198	0.16
USD/CAD	1.4073	0.03	CAD/SGD	0.955	-0.10
USD/MYR	4.453	-0.37	SGD/MYR	3.3077	-0.49
USD/THB	34.34	-0.14	SGD/IDR	11835.18	-0.20
USD/IDR	15930	-0.06	SGD/PHP	43.324	-0.54
USD/PHP	58.257	-0.55	SGD/CNY	5.4082	-0.26

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3297	1.3568	1.3840

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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

G10 Currencies

- **DXY Index - *Slanted H&S*.** The DXY index slipped after ADP came in smaller than expected at 146K vs. previous 184K (also revised lower). Still, the Beige book released overnight suggests a slight increase in most districts. “Expectations for growth rose moderately across most geographic and sectors”. This Beige Book is slightly more positive than past releases and as such, provided some support for the USD. Powell spoke overnight, opining that the Fed does not care about debt levels when setting policy, does not have view on immigration and tariffs, cannot start making policy on tariff proposals yet. With regards to policy path, Powell described easing trajectory thus far as “very very quickly” and inflation is “not quite there”. He said the good economy, low unemployment rate allows room for the Fed to be “cautious as they try to find neutral”. Two-way trades could continue within 105.60-107.00, last printed 106.32. Fed fund futures continue to imply >70% probability of a rate cut this month, crimping 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, Oct trade is due as well as weekly jobless claims today. Fri has Nov NFP for Nov, prelim. Univ. Mich. Sentiment index for Dec. Fed Bowman will speak as well as Fed Goolsbee.

- **EURUSD - *Stabilizing ahead of NFP, watch political uncertainty*.** EURUSD was last seen hovering around the 1.0510 handle, largely unchanged from yesterday. As widely expected, the French government collapsed to a no-confidence vote, ending a short-lived three-month Barnier administration. President Macron will address the nation on Thu and the EUR was little changed in the aftermath of the vote. 10Y OAT-Bund spread remains relatively high at 84bps, although it has come off from a high of 88bps. We see continued headwinds for the EUR on political uncertainty in both France and Germany. Factors that weigh on EUR could remain a drag on the currency – including political uncertainty in France and Germany, the potential escalation of the war in Ukraine, weak Eurozone growth prints that could sharpen the Fed-ECB policy divergence. Trump tariffs could also have an additional Eurozone specific element which should weigh on the EUR. Back on the EURUSD chart, support at 1.05 before 1.04. Resistance for pair is at 1.0600 and 1.0650. Data 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 - *Bailey signals four cuts in 2025*.** GBPUSD was last seen higher at 1.2698 levels this morning. Bailey signalled that four cuts in 2025 was consistent with the BOE’s central planning scenario as inflation had come down “faster than we thought it would”. Nevertheless, in line with our expectations of broader USD drivers dominating, the rally in USTs improved rate differentials and helped the GBP end yesterday higher. This is also in line with our view for the UK and by extension the GBP could be a tad more resilient to Trump’s trades policies, being a key ally of the US and a services, rather than goods, oriented economy. Market expectations are also for a BOE hold in Dec, which could help shelter the GBP against further weakness. However, we do still see room for the BOE to cut rates amid an intact broad disinflationary trend – a view echoed by Bailey himself on 4 Dec 2024. Support is at 12650 followed by 1.26 figure.

Resistances are at 1.27 figure and 1.2750. Data this week includes Nov Construction PMI and Nov 3M Output Price/1Y CPI Expectations (Thu).

- **USDCHF – *Slight retracement*.** USDCHF fell slightly to 0.8845 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 Nov Unemployment Rate (Thu) and Nov FX Reserves (Fri).

- **USDJPY – *Anxiety, Downside Potential*.** The pair was last seen at around 150.37 as it has been rather volatile in the last few sessions. USDJPY throughout yesterday and went pass the 151.00 level before pulling back again. During yesterday's session, UST yields had risen ahead of Powell's speak and US key data releases such as the ISM services and ADP employment change. Markets may have just been taking some chips off the table ahead of these risk events and this looked to have contributed to the upward pressure on the USDJPY. UST yields did move lower again as ISM services, ADP employment change and the French government collapsed. The pull back in UST yields looked to have provided some relief allowing the USDJPY to come off from its day highs. Powell appeared open about a Dec decision although he did mention the US economy is strong. However, the pair still continues to trade above the key support of 150.00 mark and importantly there could be another factor weighing on the JPY, which is the paring back of BOJ hikes. Yesterday, the 1Y and 2Y OIS had also pulled back as markets maybe just cautious after bets of a hike had been rising rapidly over the last month. Dovish BOJ Board Member Toyoaki Nakamura would also be speaking later and markets may just be wary of the comments he may make. Regardless, as the USDJPY had not manage to move close to even testing the resistance at 152.00 (around the 200-dma) and in some sense, it implies a strong amount of selling pressure is in place such that buyers are not able to quite take control. We therefore see that as long as data particularly Japan cash earnings tomorrow is strong and US jobs data is roughly in line with expectations or weaker, then further downside remains for the USDJPY. In our view, we still see the Fed would cut by 25bps in Dec and the BOJ would hike by 25bps this month too – both of which would ultimately support the USDJPY downward moves. Pair is like to hover around the 150.00 building up to tomorrow's data releases. Resistance is at 152.00 and 155.00. Support is at 150.00, 145.00 and 142.00. Remaining key data releases this week include Oct cash earnings (Fri), Oct household spending (Fri) and Oct P leading/coincident index (Fri).

- **AUDUSD – *GDP triggers The Break*.** AUDUSD was last seen at 0.6430 levels after a precipitous slide triggered by the weaker-than-expected GDP release yesterday. 3Q GDP weakened unexpectedly to 1.8%y/y from previous 1.0%. Growth picked up in pace on a sequential basis at 0.3% from previous 0.2%, albeit missing consensus of 0.5%. Pair broke out of the 0.6490-0.6540 range to the downside. With that the implied probability of a rate cut in Feb went up to 44%. RBA has been one of the more hawkish central banks in the DM space. Current policy settings are still considered as appropriate as core inflation is “still too high”. “Staying higher for longer” is just one of the scenarios being considered vs. a cut and a hike. Risks around the forecasts are seen as “balanced” as well. That has been providing some cushion for the AUD, tentative ones and it could be less clear once President-Elect Trump is in charge. This latest data has increased downside risks to growth and increase the odds of easing for the RBA. We look for further AUD decline and the support around 0.6410 to be broken. Next support is seen around 0.6340 and then at 0.6270. Resistsance at 0.6500. Data-wise, Thu has household spending for Oct before trade data. Fri has Nov foreign reserves.

- **NZDUSD - *Two-way Risks*.** NZDUSD slips to levels around 0.5860. Pair may remain in two-way risks. Price action could remain choppy within 0.58-0.5930. 0.5930 is a key resistance before the next at 0.5970. Wed has ANZ commodity price for Nov. At home, the Commerce and Consumer Affairs Minister Andrew Bayly said that the NZ government will launch a review of competition rules to combat monopolies and improve economic productivity (BBG).

- **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 have faded a tad 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, labour productivity in 3Q fell -0.4%q/q vs. previous -0.1% while services PMI rose to 51.2 for Nov from previous 50.4. Looking forward, 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 +0.99% from the implied mid-point of 1.3568 with the top estimated at 1.3297 and the floor at 1.3840.

- **USDSGD - *Bearish Risks*.** USDSGD was last seen lower at 1.3433 levels this morning. SGD was a slight outperformer yesterday although it usually tends to be in the middle of the pack 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 +0.99% 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 3.3000 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 4.4280 as it fell in line with the UST yields and the broad dollar as US data were below expectations whilst Powell appeared open about a Dec cut. The French government had also collapsed. The USDCNH is also trading lower and the MYR has historically shown quite some sensitivity to the CNH. 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 - *Fix is Strong*.** USDCNH traded around 7.2840 this morning. The fix this morning remains below 7.20 at 7.1879 vs. previous 7.1934. Due to the softer USD action overnight, median estimate was also lower at 7.2657, narrowing the actual-estimate fix gap from 902pips to 778pips. USDCNH slipped as a result of the strong fix yesterday but there is a limit to this pullback. 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. 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 1413.44 levels this morning having stabilized after President Yoon's surprise declaration and subsequent rescindment of martial law. Yoon's surprise move has likely shaken some confidence in Korea. He will now likely face impeachment proceedings and his Defence Minister has resigned. 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 developments. However, we think that KRW could remain under pressure with the surprise cut by BOK and Yoon's unprecedented martial law declaration. 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 higher lower and was last seen at 84.88 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 lower at around 15925 in line with the UST yields pulling back amid US data (ISM services and ADP employment change) coming out below expectations and the French government collapsing. Powell also appeared open about a Dec decision although he did mention the US economy is strong. We note USDCNH is trading lower as the PBOC continues to set the CNY fixing much stronger compared to the estimates. External developments, particular those related to the US and the Fed are likely to be the main drivers of the 1M NDF near term. This comes as little surprise given that BI decision itself we expect would also depend on the Fed and US data developments. The authorities also appear to be vigilant of the IDR as BI yesterday said they were ready to intervene just as the USDIDR was approaching the 16000 mark. 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). Overall, we stay cautious on the pair although we note there can be seasonal weakness in Dec for the broad greenback and that can guide the 1M NDF lower. However, the uncertain macro environment especially related to US policies can mean the seasonal broad greenback weakness could be limited. 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 58.20 as it edged lower in line with the decline in UST yields and the broad dollar. Powell appeared open about a Dec decision although he did mention the US economy is strong. USDCNH is also trading lower as the PBOC continues to set the CNY fixing strongly compared to estimates. Seasonal repatriation during this holiday season at the same time may also be supporting the PHP. BSP Deputy Governor Francis Dakila comments 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. Regardless, the volatile macro environment that we have mentioned may limit the broad dollar seasonal weakness this month. Meanwhile, on economic data, CPI looks manageable and backs further cuts as it came out in line with expectations at 2.5% YoY (est. 2.5% YoY, Oct. 2.3% YoY). 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 Oct unemployment rate (Fri) and Nov foreign reserves (Fri).

- **USDTHB - *Lower*, *Softening*.** Pair was last seen at 34.34 as it traded lower compared to yesterday's close with the UST yields moving lower and gold moving up marginally. The latter had occurred as US data was below expectations (ISM services and ADP employment change). Powell appeared open about a Dec decision although he did mention the US economy is strong. USDTHB has actually been edging lower since mid Nov and we see that there can be potential for further downside as the broad dollar seasonally softens this month. However, we also remain wary of the macro uncertainty and that can limit the broad dollar seasonal weakness. At this point, the pair is still testing the 100-dma support at 34.27 and continue to watch if it can decisively break it. The next level of support after that is at 33.90. Resistance is at 35.35 (200-dma) and 35.84. Meanwhile, economic data wise, Nov CPI data was below expectations at 0.95% YoY (est. 1.14% YoY, Oct. 0.83% YoY) but our economist is not expecting the central bank to move this month or in 2025. The BOT Governor at this point does not appear to be giving any hints of any further easing and instead mentioned that likely US policy changes in the offing, such as tariffs, tax cuts and immigration measures. He also said that these could influence inflation and affect monetary policies of the US Federal Reserve and those of central banks worldwide. We are wary of government pressure on the BOT to ease rates too 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 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. SBV reported a daily inflows of more $350mn into deposits. Individual savings rose 6.5%y/y in Sep while that of corporate deposits rose 3.4%. Banks have been adjusting the deposit rates higher due to the rising demand for credit.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.45	3.46	+1
5YR MI 8/29	3.57	3.56	-1
7YR MS 4/31	3.73	3.72	-1
10YR MS 7/34	3.80	3.78	-2
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	3.61	+2
9-months	3.57	3.59	+2
1-year	3.53	3.55	+2
3-year	3.43	3.44	+1
5-year	3.45	3.46	+1
7-year	3.54	3.56	+2
10-year	3.64	3.66	+2

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 with most awaiting key data and more Fed speak. However, a turn of events when BNM announced the reopening of the 10y MGS 7/34. Much to markets surprise, only MYR2b will be issued, below expectations on top of the MYR4b maturity of T-bills 4 Dec 2024. Flow wise, we saw traders buying the 7s and 10s, while real money buying the 15-20y GII. At the close, yields eased 1-2bp across the curve, except for 3y MGS rose 1bp to 3.46%. On the upcoming auction, WI was last seen dealing 3.79/77, with no trades yet.

- MYR IRS closed 1-2bp higher, driven by better paying interest as 3M KLIBOR continued to drift higher while sentiments tracked higher US rates following stronger JOLTS. 3M KLIBOR rose 1bp to 3.64%. Trades included the 1y IRS at 3.545%, 2y IRS at 3.44%, and the 4y IRS at 3.45%.

- PDS market had a moderate session, with most names trading rangebound. In GG space, Prasarana and Danainfra traded 1bp lower. In AAA, CIMB Isl and ALR dealt at MTM. In AA1/AA+, YTL saw MYR60m exchanged, traded at a tight range. In AA3/AA-, UEM Sunrise spread widened 1bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.74	2.74	Unchg
5YR	2.68	2.68	Unchg
10YR	2.70	2.71	+1
15YR	2.75	2.76	+1
20YR	2.72	2.73	+1
30YR	2.68	2.69	+1

Source: MAS (Bid Yields)

- The SGS yield curve edged 1bp higher across 10y-30y tenors, while the front-to-belly part of the curve remained unchanged, with 2y and 5y SGS yields flat at 2.74% and 2.68%, respectively. The overnight SORA ended November at 3.08%, falling 13bp to 2.95% on 2 December, and rebounding to 3.08% on 3 December.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.47	6.47	0.00
2YR	6.78	6.79	0.02
5YR	6.81	6.83	0.02
10YR	6.90	6.90	0.00
15YR	7.01	7.02	0.00
20YR	7.11	7.11	0.00
30YR	7.08	7.08	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds were still struggling to revive yesterday. The yield of Indonesian 10Y government bond stayed at 6.90% yesterday. It's difficult for the government bonds to appreciate during current window dressing period at the end of year as the external pressures remain high due to fears of incoming side effects of Donald Trump's stricter trade protectionism policy and loosening corporate tax tariffs with possibility of further limited rooms for the Fed to cut its policy rate. On the domestic side, Indonesian economic prospect is quite promising next year, driven by robust local reliance on the economic activities with supplemented by various government's fiscal incentives and social safety net programs. The government has also prepared to hike the value added tax since early next year for strengthening its tax performances and fiscal ammunition.

- Foreign investors actually began coming to Indonesian financial market again, after seeing recent inflow on both local equity and bond market. We believe that clearer signal for strong window dressing at the end of year will come if the fears of incoming Trump's side effect policy subdues and both the Fed and Bank Indonesia give strong indications for further loosening monetary stances. The foreigners increased their ownership on Indonesian government bonds from Rp871.22 Trillion on 28 Nov-24 to be Rp873.43 trillion on 02 Dec-24. The foreigners also booked net buying position on the local stock market by US$177.2 million during 03-04 Dec-24.

- An external pressures remain persistent after seeing latest impressive results on the U.S. economic data and various statements by the Fed's policy members that potentially limiting the Fed's rooms for cutting its policy rate. We saw stronger U.S. JOLTS Job Openings from 7.37 million in Sep-24 to be 7.74 million in Oct-24. It can be a good indication for broader opportunity for Americans to get a job. Then, according to Bloomberg, Mary Daly told that there's no sense of urgency to lower rates and she's was going to wait until the December meeting to make a decision. Earlier, St. Louis President Alberto Musalem noted that it may be appropriate to pause rate cuts as soon as this month, emphasizing incoming data will guide his decision. Fed's Jerome Powell also said that the US economy is in remarkably good shape.

- On the domestic side, The government is preparing to implement various fiscal policies, both in the form of providing fiscal incentives, such as tax holidays for investors who make Foreign Direct Investment, discounts on value added tax in the property sector and Electric Vehicles, as well as the implementation of an increase in value added tax to support the acquisition of fiscal ammunition for state spending needs. The government is targeting total domestic tax revenue for 2025 of Rp2,433 trillion. Total tax revenue is also targeted at Rp2,490.91 trillion. Domestic tax revenue will support the government for the needs of physical and non-physical development spending to boost the national economy which has accelerated to grow by more than 5% next year. Income tax revenue as the main contributor is targeted at Rp1,209 trillion, with the largest target from Non-Oil and Gas Income Tax revenue of Rp1,146 trillion. Meanwhile, Income Tax Article 21 which is a tax on workers or employees is targeted at Rp313 trillion. Other targets listed in Presidential Regulation (Perpres) 201/2024 on the 2025 State Budget are the target for excise revenue of Rp244.19 trillion and excise on packaged sweetened beverages of Rp3.8 trillion.

- The government is targeting value-added tax or VAT revenue, both from domestic and imports, to reach Rp917.79 trillion in 2025, when the 12% VAT rate will apply. This is stated in Presidential Regulation Number 201/2024 on the Details of the State Budget (APBN) for the 2025 Fiscal Year. The government is targeting consumption tax revenue in 2025 consisting of Domestic VAT of Rp 609.04 trillion and Import VAT of Rp308.74 trillion. The 2025 VAT revenue plan is up 18.2% compared to the 2024 VAT target which totals Rp776.2 trillion. In Presidential Regulation 76/2023 concerning the Details of the 2024 Fiscal Year State Budget, the government is targeting this year's Domestic VAT to reach Rp493.3 trillion and Import VAT revenues of Rp282.9 trillion. This means that the 2025 Domestic VAT revenue target will increase by 23.4% from the previous year, while the 2025 Import VAT target will increase by 9.1%. This target is set in line with the government's plan to implement a 12% VAT starting from 01 Jan-25.

- Cigarette excise remains the main contributor to the 2025 excise revenue target with a total of Rp244.19 trillion. The total excise revenue target for 2025 is down compared to the 2024 target, as reflected in Presidential Regulation 76/2023 concerning the Details of the 2024 Fiscal Year State Budget. In 2024, the government is targeting total excise revenues of Rp 246.07 trillion. The 2025 excise target is down by around Rp1.8 trillion. The decrease in the total excise revenue target is inseparable from the target for cigarette excise revenue which has also decreased. Based on Presidential Regulation 76/2023, the government is targeting cigarette excise revenue in 2024 of Rp230.4 trillion. When compared to the cigarette excise target in 2025, it has decreased by Rp316 billion or 0.13%. The government has not imposed an increase in cigarette excise rates next year. In fact, the government has increased cigarette excise by an average of 10% for 2022, 2023, and 2024 or on a multi-year basis. In other revenue posts, the government has also lowered the target for excise on packaged sweetened beverages from Rp4.38 trillion in 2024 to only Rp3 trillion in 2025. Then, the government also eliminated the target for plastic excise revenue in 2025, which existed in 2024 with a target of Rp1.84 trillion, although it was not achieved because there was no plastic excise. Instead, the government raised the target revenue from excise on alcoholic beverages to Rp10.18 trillion and excise on ethyl alcohol to Rp118.57 billion in 2025.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0580	152.15	0.6528	1.2775	7.3227	0.5911	159.6533	97.8757
R1	1.0546	151.37	0.6479	1.2738	7.3002	0.5881	158.9767	97.3643
Current	1.0520	150.30	0.6436	1.2706	7.2821	0.5871	158.1100	96.7260
S1	1.0475	149.67	0.6390	1.2647	7.2612	0.5825	157.3067	96.1263
S2	1.0438	148.75	0.6350	1.2593	7.2447	0.5799	156.3133	95.3997

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3505	4.4897	15992	58.6710	34.5160	1.4179	0.6156	3.3322
R1	1.3472	4.4714	15961	58.4640	34.4280	1.4153	0.6143	3.3199
Current	1.3426	4.4350	15916	58.2100	34.2640	1.4124	0.6098	3.3035
S1	1.3413	4.4386	15912	58.1550	34.2370	1.4107	0.6114	3.3004
S2	1.3387	4.4241	15894	58.0530	34.1340	1.4087	0.6099	3.2932

**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	45,014.04	0.69
Nasdaq	19,735.12	1.30
Nikkei 225	39,276.39	0.07
FTSE	8,335.81	-0.28
Australia ASX 200	8,462.60	-0.38
Singapore Straits Times	3,799.94	0.36
Kuala Lumpur Composite	1,614.09	0.44
Jakarta Composite	7,326.76	1.82
Philippines Composite	6,729.96	-0.06
Taiwan TAIEX	23,255.33	0.99
Korea KOSPI	2,464.00	-1.44
Shanghai Comp Index	3,364.65	-0.42
Hong Kong Hang Seng	19,742.46	-0.02
India Sensex	80,956.33	0.14
Nymex Crude Oil WTI	68.54	-2.00
Comex Gold	2,676.20	0.31
Reuters CRB Index	285.35	-0.22
MBB KL	10.18	0.00

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