Macro | FX Research & Strategy

Global

Maybank

Global Markets Daily

Awaiting the Jobs Print

Awaiting the Jobs Print

USD was broadly weaker (DXY: -0.57%) ahead of tonight's NFP where expectations are for 220k jobs to be created. EUR was an outperformer in the overnight session, with President Macron reaffirming that he would serve out his term and would shortly appoint a new PM. There are some hopes that French lawmakers can reach an agreement soon, with the 10Y OAT-Bund spread falling to around 78bps, as Marine Le Pen suggested a budget that narrowed the deficit more slowly would pass muster. Uncertainty and non-resolution of a budget would weigh on the EUR. Stocks pared gains ahead of tonight's NFP, and there is a sense of some caution. Risks could be skewed to the downside for the USD with expectations set for a rebound in the number of jobs created due to a return of strikers and hurricane workers. Upside for the USD could also be somewhat limited given that it has been trading at stretched levels. Fed rate cut expectations have also pared from dovish levels, and a weaker labour market could spur a re-pricing.

RBI Could Cut Against Consensus

RBI is set to decide on its policy rate today and consensus is looking for a hold at 6.50%. There is however a growing camp that suggests that RBI could cut by 25bnps in Dec, which is in line with our own house view. Recent 3Q GDP surprised to the downside at 5.4% (exp: 6.5%; prev: 6.7%). Although Oct inflation surprised to the upside at 6.21% (exp: 5.90%; prev: 5.49%), a bumper summer crop and a likely strong spring harvest next year are likely to cool food and headline inflation. Also note that while RBI's stance is neutral, the current 6.50% policy rate is viewed as restrictive. On balance, there certainly seems like there is ample reason for RBI to cut. USDINR has also recently been edging up, a sign that market could be pricing in some chance that the RBI could embark on their easing cycle this meeting.

Data/Events We Watch Today

We watch US Nov NFP data.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0586	0.71	USD/SGD	1.3389	-0.37
GBP/USD	1.2759	0.46	EUR/SGD	1.4173	0.33
AUD/USD	0.6453	0.36	JPY/SGD	0.8917	-0.07
NZD/USD	0.5886	0.60	GBP/SGD	1.7081	0.07
USD/JPY	150.1	-0.33	AUD/SGD	0.8639	-0.03
EUR/JPY	158.91	0.39	NZD/SGD	0.7879	0.19
USD/CHF	0.8785	-0.66	CHF/SGD	1.5236	0.25
USD/CAD	1.4023	-0.36	CAD/SGD	0.9545	-0.05
USD/MYR	4.4272	-0.58	SGD/MYR	3.3006	-0.21
USD/THB	34.34	0.00	SGD/IDR	11828.18	-0.06
USD/IDR	15860	-0.44	SGD/PHP	43.1987	-0.29
USD/PHP	57.885	-0.64	SGD/CNY	5.4194	0.21

Implied USD/SGD Estimates at, 9.00am

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

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G10: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

AXJ: Events & Market Closure

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

G10 Currencies

- **DXY Index - *Downside Risks from NFP*.** The DXY index slipped to levels around 105.70. Two-way trades continue within 105.60-107.00 with price action now pressuring the lower bound. Eyes are on the NFP tonight. 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. However, given the broad consensus for a strong bump up, risks have skewed towards a downside surprise especially in light of the recent uptrend of continuing claims that suggests a slowdown in the pace of hiring. Back on the DXY index daily chart, two-way trades within the 106-108 range is set to continue with growing downside pressure. 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. Recent price action seems to have clearly respected this line of resistance and the head and shoulders could be playing out and a break of the neckline around 105.50 could take the DXY index towards 103.20. Data-wise Fri has Nov NFP for Nov and prelim. Univ. Mich. Sentiment index for Dec. Fed Bowman will speak as well as Fed Goolsbee.

- **EURUSD - *Rebound***. EURUSD rebounded to 1.0569 handle. EUR was an outperformer in the overnight session, with President Macron reaffirming that he would serve out his term and would shortly appoint a new PM. There are some hopes that French lawmakers can reach an agreement soon, with the 10Y OAT-Bund spread falling to around 78bps, as Marine Le Pen suggested a budget that narrowed the deficit more slowly would pass muster. Uncertainty and non-resolution of a budget would weigh on the EUR. We see continued headwinds for the EUR on political uncertainty in both France and Germany. Factors that weigh on EUR could remain a drag on the currency – including political uncertainty in France and Germany, the potential escalation of the war in Ukraine, weak Eurozone growth prints that could sharpen the Fed-ECB policy divergence. Trump tariffs could also have an additional Eurozone specific element which should weigh on the EUR. Back on the EURUSD chart, support at 1.05 before 1.04. Resistance for pair is at 1.0600 and 1.0650. Data for this week includes 3Q F GDP (Fri).

- **GBPUSD - *Bailey signals four cuts in 2025***. GBPUSD was last seen higher at 1.2745 levels this morning amid broader USD weakness. 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. No further data releases for UK this week.

- **USDCHF - *Retracement***. USDCHF fell to 0.8789 levels this morning amid broader USD weakness. Recall that SNB Chief had flagged about negative rates (Reuters) in a bid to weaken the CHF. CHF had weakened as markets priced in the scenario of SNB cutting rates to near zero by Sep 2025. With that, one can arguably said that policy divergence between the Fed and SNB is at its widest at this point. The room for CHF to fall because of policy divergence might be less as well. With the USD in a corrective mode (lower), USDCHF may move lower from here. The next support is at 0.8750.

Resistance is the 0.882. Of the traditional safe-havens, it does seem that gold and CHF retain most of the safe-haven properties, with the JPY being pressured by yield differentials. Safe-havens could be better supported on heightened volatility and uncertainty in the lead up to key events like the US elections. Further rate cuts from SNB could pressure USDCHF higher and if a situation arises where it becomes the global funding currency of choice (like the JPY), then we could see more upside for USDCHF. Data-wise we have Nov FX Reserves (Fri).

- **USDJPY - *Sideways, Downside Potential*.** The pair was last seen at around 150.13 as it continued to trade around the 150.00 levels. Whist other currencies such as the Euro had strengthened and the UST yields continue to fall back, the JPY did not see much strengthening. However, the USDJPY is actually just trading roughly around where yield differentials indicate it should be at. At this point, markets are anxiously awaiting outcome of US NFP data later today where it remains uncertain whether the reading would end up beating the consensus at 220k. Throughout this week, we have already seen initial jobless claims being higher than expectations whilst ADP employment change was lower than estimates. Throughout yesterday, the pair was fairly volatile. Initially, it had spent the morning above 150.00 as markets stayed cautious of developments ahead but more hawkish leaning comments from dovish BOJ Board Member Nakamura had guides the pair to drop below 150.00. Nakamura himself had said he is not objecting to a hike but that they must watch data. During the European and US hours, the pair though would move back up above 150.00. This morning, the Oct nominal cash earnings data came out strongly in line with expectations at 2.6% YoY (est. 2.6% YoY, Sep. 2.5% YoY) whilst the real number was just a little better than the estimates at 0.0% YoY (est. -0.1% YoY, Sep. -0.4% YoY). Houeshold spending was also not as bad as expected at -1.3% YoY (est. -2.5% YoY, Sep. -1.1% YoY). The economic numbers as a whole continue to back a BOJ tightening of 25bps in Dec of which we think would occur. JGB yields were slightly higher this morning but the 1Y OIS is steady and the 10Y OIS is lower. Building up to the NFP data, USDJPY is likely to continue to hover around 150.00. Any surprise upside reading can cause some knee-jerk reaction for the USDJPY to climb higher but an in line and below consensus number can guide the USDJPY to move lower. Whatever the near term moves can be, we actually see that the pair can still eventually move lower this morning as we hold to our views of a Fed 25bps cut and BOJ 25bp hike to happen this month. Back on the chart, 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 Oct P leading/coincident index (Fri).

- **AUDUSD - *GDP triggers The Break*.** AUDUSD was last seen at 0.6444 levels, stabilizing into the key US NFP release tonight. AUDUSD had been dragged by the weaker-than-expected GDP release earlier this week. 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. Resistance at 0.6500. Data-wise, Fri has Nov foreign reserves.

- **NZDUSD – *Two-way Risks*.** NZDUSD slips to levels around 0.5880. 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. At home, home prices have fallen for a ninth consecutive month in Nov with valuation down 0.4%m/m according to CoreLogic. Year-on-year, prices have slipped 3.5%, accelerating in its decline from the previous 2.2%. Home buyers now hold a more cautious outlook on employment and income. Regardless, that did not seem to have much bearing on the NZD. Perhaps it is also due to the rising terms of trade, clearing prices at the GDT auction has been rising in the past few auctions. Price has risen around 45% since its trough in Aug.

- **USDCAD – *Forming A Top*.** USDCAD bounced and was last seen around 1.4030. This pair may continue to remain supported on dips given Trump's threat to levy a 25% tariff on all products from Canada. Back on the USDCAD chart, momentum is still bearish. There could be a tentative top formed for the USDCAD. 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 $2620/oz, still a tad pressured, albeit within the recently established range. Gold is at risk in spite of falling UST yields and the USD but more importantly, because there are some signs of fading geopolitical risks at this point with Ukraine seemingly more open to peace-talks, UN pushing for a two-state solution and Hezbollah in a 60-day ceasefire agreement with Israel. This sideway trades can continue within 2570-2700 for the bullion but the risks at this point could be to the downside. Break of the lower bound to open the way towards $2540 before $2450.

Asia ex Japan Currencies

SGDNEER trades around +1.06% from the implied mid-point of 1.3546 with the top estimated at 1.3275 and the floor at 1.3817.

- **USDSGD – *Bearish Risks*.** USDSGD was last seen lower at 1.3402 levels this morning amid broader USD weakness. SGD is in the middle of the pack in terms of performance and we expect that it could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Regional safe-haven properties are also likely to be supportive for the SGD. Recall that MAS stood pat in Oct. Our economists' base case is for a Jan-25 easing, although easing could be delayed if inflation is sticky and/or growth remains robust. Robust 3Q GDP print could delay easing by MAS. The trade-weighted SGDNEER is at +0.99% 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. Data this week includes Nov FX Reserves (Fri onwards).

- **SGDMYR – *Watch potential downside*.** SGDMYR was last seen higher at 3.3032 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 4.4277 as it held steady from levels seen throughout yesterday. The UST yields continue to edge lower but USDCNH is trading higher this morning. In some sense, the MYR is also taking a breather after being a strong performer yesterday. Idiosyncratic factors including BNM announcing only MYR2b issuance size for the 10y MGS reopening, lower than the typical size and our estimate of MYR5b could have given a boost to MYR sentiment yesterday. This implies the possibility that the government's fiscal position may have seen quite some improvement. For now, markets are awaiting the release of the NFP data and any reading in line with consensus or lower, can guide UST yields lower and the USDMYR too. As a whole, external developments are likely to remain the major drivers for the pair in the near term, in particular to those related to the US and China. In the background, we would like to note that 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** - ***USDCNH Inverted head and shoulders completed, Interim Pullback to 7.20 Cannot be Ruled Out ahead of CEWC before Uptrend Continues***. USDCNH traded around 7.2840 this morning. The fix this morning remains below 7.20 at 7.1848 vs. previous 7.1879. Due to the softer USD action overnight, median estimate was also lower at 7.2513, narrowing the actual-estimate fix gap from 902pips (4 Dec) to 665pips. USDCNH slipped as a result of the strong fix yesterday but there is a limit to this pullback (Support at 7.20 (200-dma). For the rest of the week, foreign reserves for Nov are due on sat. Central economic work conference is scheduled to happen on 11-12 Dec and the economic targets and stimulus plans are likely to be discussed according to sources unnamed and cited by Bloomberg. Normally, the outcomes are not announced until the Two-Sessions in Mar but there could be a readout of the speech by Xi Jinping. Even so, we do not rule out potential for yuan sentiment to turn bullish between now and the end of CEWC. In other news, the confidence of Chinese companies is recovering according to the State Media (Xinhua), in spite of weak domestic demand and fierce competition. Citing entrepreneurs, rising protectionism globally could lead to increasing uncertainties.

- **1M USDKRW NDF** - ***Potential 2nd Martial Law?*** 1M USDKRW NDF was last seen higher around 1418.48 levels this morning on Yonhap headlines that suggested President Yoon could declare martial law a second time. Yoon's earlier surprise declaration has likely shaken some confidence in Korea. Lawmakers being able to nip it in the bud likely restored some confidence. 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. No further data releases for South Korea this week.

- **1M USDINR NDF**- ***Pivoting to Neutral***. USDINR 1M NDF hovered around 84.85 levels despite broader USD weakness. RBI likely to continue ensuring volatility remains low. RBI is set to decide on its policy rate today and consensus is looking for a hold at 6.50%. There is however a growing camp that suggests that RBI could cut by 25bnps in Dec, which is in line with our own house view. Recent 3Q GDP surprised to the downside at 5.4% (exp: 6.5%; prev: 6.7%). Although Oct inflation surprised to the upside at 6.21% (exp: 5.90%; prev: 5.49%), a bumper summer crop and a likely strong spring harvest next year are likely to cool food and headline inflation. Also note that while RBI's stance is neutral, the current 6.50% policy rate is viewed as restrictive. On balance, there certainly seems like there is ample reason for RBI to cut. USDINR has also recently been edging up, a sign that market could be pricing in some chance that the RBI could embark on their easing cycle this meeting.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). 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 15858. Movements in the 1M NDF has mostly been tracking the UST yields and USDCNH (though this is now moving higher this morning). The move lower in both has helped to guide 1M NDF downwards in the last few sessions. For the near term, the big elephant in the room is the US NFP data due later today. Any reading stronger than consensus can cause a climb in UST yields and 1M NDF. However, an in line or below reading can guide UST yields lower and also the 1M NDF. External developments related to both China and the US are likely to remain the major drivers of the 1M NDF near term. Meanwhile, domestically, the Chairman of the parliamentary commission overseeing finance Mukhamad Misbakhun has said that the President plans to go ahead with raise the VAT from 11% to 12% on some goods in Jan. We are not inclined to believe that this policy move would have much effect on the chances of easing by BI given the impact on inflation from it is likely to not be significant whilst inflation itself is already rather low. Instead, the external developments of the US data, Fed and China developments and its impact on the IDR are likely to be the bigger driver of BI policy. 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 - *Lower*, *Softening*.** The 1M NDF was last seen at around 57.81 as it was steady compared to yesterday's close but it had edged lower throughout the prior session. The PHP is among the region's best performers recently and both idiosyncratic and external factors are giving support. Regarding the former, seasonal repatriation during this holiday season could be creating demand for the currency. Externally, the decline in the broad dollar and some pullback in UST yields could have backed the decline in the 1M NDF. Meanwhile, the stronger CNY fixings recently and USDCNH moving down also gave support to the Asian FX complex. In the very near term, we are cautious given the uncertainty related to the US NFP data due later today. Any reading stronger than consensus can cause a climb in UST yields and 1M NDF. However, an in line or below reading can guide UST yields lower and also the 1M NDF. However, we have reason to expect the 1M NDF has still more downside this month given that Dec can be a seasonally weaker period for the broad dollar in addition to our view that the Fed is likely cut by 25bps this month too. Meanwhile, on yesterday's in line inflation reading at 2.5% YoY, the BSP has said that it is consistent with the central bank's "assessment that inflation will continue to trend closer to the low end of the target range in the near term". The BSP statement also mentioned that the "BSP will continue to maintain a measured approach in its easing cycle to ensure price stability conducive to sustainable economic growth and employment". Back on the chart, resistance at 59.13 (YTD high) with the next level after that at 59.84. Support is at 57.46 (100-dma) and 56.85. Remaining key data releases this week include Nov foreign reserves (Fri).

- **USDTHB - *Lower*, *Softening*.** Pair was last seen at 34.17 as it continued to edge lower in line with the broad dollar and UST yields pulling back. Some counteract factors to the move lower include that gold prices fell whilst the USDCNH is moving back up this morning. 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. Near term risks include the US NFP data due later today. Any reading stronger than consensus can cause a climb in UST yields and the USDTHB. However, an in line or below reading can guide UST yields lower and also the USDTHB. 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 35.10 (around recent mid Nov high) and 35.84. Domestically, we remain 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. 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. Vietnam has a barrage of data releases today including trade which came in softer than expected at 8.2%y/y from previous 10.1%. Imports also slowed to 9.8%y/y from previous 13.6%. Trade surplus narrowed more than expected to $1.067bn from previous $1.987bn. Inflation slowed to 2.77%y/y from previous 2.89%. Industrial production accelerated to 8.9%y/y from previous 7.0%. Retail sales also picked up pace to 8.8%y/y from previous 7.1% and the stronger spending was broadbased - hotels/restaurants (12.9% vs. prev. 6.5%), tourism (12.5% vs. prev. -1.9%), trade (8.3%y/y from prev 7.4%) and services (7.7%vs. prev. 6.8%). Strong tourist arrivals have been lifting spending (up 38%y/y in Nov). The latest data of stronger activity also gels with recent reports of strong credit growth by the SBV.

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	3.56	3.56	Unchg
7YR MS 4/31	3.72	3.72	Unchg
10YR MS 7/34	3.78	3.78	Unchg
15YR MS 4/39	3.94	*3.95/93	Not Traded
20YR MX 5/44	4.05	4.05	Unchg
30YR MZ 3/53	4.18	4.17	-1
IRS			
6-months	3.61	3.64	+3
9-months	3.59	3.63	+4
1-year	3.55	3.59	+4
3-year	3.44	3.48	+4
5-year	3.46	3.48	+2
7-year	3.56	3.57	+1
10-year	3.66	3.67	+1

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

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- Ringgit bonds had a slow start to the session, with prices well bid at the open. Notable movement was higher KLIBOR fixings which resulted in higher IRS but MGS yields held firm. At the close, yields were mostly unchanged. Ahead of the auction for the reopening MGS 7/34, the stock was last quoted at 3.785/770%, with no trades in WI, although cash trades were observed at 3.78%.

- MYR IRS traded 1-4bp higher with a flattening bias, as sentiment was driven entirely by higher 3M KLIBOR while the usual correlation with lower US rates overnight was absent. 3M KLIBOR rose 3bp to 3.67%. Trades included 2-5y IRS in the 3.455-3.49% range, while the 10y IRS was traded at 3.67%.

- PDS market had a muted session with most names traded rangebound. In GG space, Danainfra long tenor bonds saw a total of MRY100m dealt at MTM. In AAA, DIGI, PASB and PLUS traded in good volumes. Other names were relatively unchanged.

Singapore Fixed Income

Rates Indicators

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

Source: MAS (Bid Yields)

- The SGS yield curve remained largely unchanged, except for slight upward movements in the 5y and 20y tenors, which rose 1bp to 2.69% and 2.74% respectively. Meanwhile, the overnight SORA fell by 6bp to 3.01% on December 4.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.47	6.73	0.26
2YR	6.79	6.82	0.02
5YR	6.83	6.86	0.03
10YR	6.90	6.92	0.02
15YR	7.02	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 short-medium tenors of government bonds weakened yesterday. We saw the yield of 1Y series of government bonds jumped 26 bps to 6.73% yesterday amidst recent strong investors' fears for anticipating Donald Trump's international trade protectionism with loosening corporate tax burden policy. Most investors also wait for further results on the Fed's monetary decision after the latest results of various consumers' inflation increased and an expansion on the U.S. JOLTS Job Openings also strengthened in Oct-24.

- Today, we thought the investors to keep on "wait&see" mode for incoming various global data and a clear final government's decision on higher tariff on the value added tax for next year. However, we saw a somewhat room for Indonesian government bonds to strengthen after the latest indicators on global financial market are well performed to give positive impacts. Both numbers of the yields of U.S. government bonds and DXY Dollar index slightly dropped yesterday. Rupiah also appreciated against US$ since two days ago. The Brent oil prices also stayed on low level at below US$74/barrel. The palm oil prices continued increasing in recently days.

- Then, the key data of U.S. labour condition will be announced tonight. Incoming results of U.S. unemployment rate and the non farm payroll data will be strong consideration factors for the Fed to make policy decision on its policy rate. Friday's employment report is expected to show November nonfarm payrolls grew by 218,000, according to Bloomberg's consensus. A weak result on the expansion of U.S. labour could prompt the Fed to cut again its policy rate on the next monetary meeting.

- We just received news that the Indonesian government is still being cautious to apply rationalization on its fiscal policy. The government seemed to intend maintaining a conduciveness on domestic aggregate demand condition for giving a leeway for their commitment to accelerate national economic growth. According to news from various media sources, it stated that President Prabowo Subianto reportedly agreed to increase the value added tax rate to 12% since 01 Jan-24 from previously only 11%. On the other hand, Chairman of Commission XI of the Indonesian House of Representatives Mukhamad Misbakhun explained that the increase in VAT to 12% would be applied to several groups of goods only. He conveyed this after holding a meeting with representatives of the DPR Commission 11 with President Prabowo Subianto at the State Palace yesterday. Furthermore, Misbakhun detailed that the application of value added tax would be selective to several groups of goods, both domestic and imported related to luxury goods. The government is likely to only give the burden to consumers who buy luxury goods. The lower class remains with the current value added tax rate of 11%. Misbakhun also continued that the results of the discussion also showed that President Prabowo would conduct a more in-depth study so that the implementation of 12% VAT does not apply in one rate. Misbakhun gave an example for groups of goods such as basic goods, educational services, health services, banking services, health services, banking services, and things that are public services, and government services are exempted from the increase in value added tax. Moreover, he said that currently President Prabowo said he was trying to regulate many matters related to illegal matters, so that it is expected to increase state revenues that have not been detected so far.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0642	151.30	0.6476	1.2819	7.2940	0.5913	160.4500	97.5107
R1	1.0614	150.70	0.6465	1.2789	7.2788	0.5900	159.6800	97.1863
Current	1.0572	149.99	0.6424	1.2747	7.2717	0.5864	158.5600	96.3470
S1	1.0533	149.58	0.6432	1.2711	7.2556	0.5861	157.8500	96.4393
S2	1.0480	149.06	0.6410	1.2663	7.2476	0.5835	156.7900	96.0167

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3468	4.4697	15947	58.3183	34.4373	1.4214	0.6117	3.3449
R1	1.3428	4.4485	15904	58.1017	34.3887	1.4193	0.6108	3.3227
Current	1.3404	4.4300	15860	57.8450	34.1470	1.4170	0.6098	3.3047
S1	1.3364	4.4100	15836	57.7717	34.1837	1.4132	0.6081	3.2816
S2	1.3340	4.3927	15811	57.6583	34.0273	1.4092	0.6064	3.2627

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	44,765.71	-0.55
Nasdaq	19,700.72	-0.17
Nikkei 225	39,395.60	0.30
FTSE	8,349.38	0.16
Australia ASX 200	8,474.92	0.15
Singapore Straits Times	3,822.68	0.60
Kuala Lumpur Composite	1,615.64	0.10
Jakarta Composite	7,313.31	-0.18
Philippines Composite	6,690.77	-0.58
Taiwan TAIEX	23,267.94	0.05
Korea KOSPI	2,441.85	-0.90
Shanghai Comp Index	3,368.86	0.12
Hong Kong Hang Seng	19,560.44	-0.92
India Sensex	81,765.86	1.00
Nymex Crude Oil WTI	68.30	-0.35
Comex Gold	2,648.40	-1.04
Reuters CRB Index	286.43	0.38
MBB KL	10.22	0.39

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