1 November 2024

Maybank

Global Markets Daily

US Payrolls Up Next

USD Lower with US Payrolls Up Next

The DXY is broadly lower, with the GBP a notable outlier as it suffers from post-budget woes. Gilt yields are higher, sterling is weaker and market has pared back on expectations for BOE rate cuts - 4 25bps cuts as opposed to 5 by end 2025 earlier. EUR is stronger on the back of a firmer CPI and is the chief reason for the DXY pullback. Meanwhile, the JPY is lower following the BOJ's stand pat. US data pointed to continued growth, but at the same time the stickiness in inflation with core PCE rising by the most in a month since Apr. Eyes will now turn to nonfarm payrolls tonight, although it does appear that the reaction to recent US data suggests that the USD is indeed stretched to the upside. This is evident from resurgent inflation and continuing US growth not providing the USD with as much support as one would expect and also suggests that risks for NFP could be skewed towards a weaker USD. However, we recognize that imminent elections with a Fed decision following closely after are also significant risk events for the USD and currencies.

BOJ Stands Pat As Expected

Yesterday the BOJ stood pat as expected - a unanimous decision for target rate to remain at 0.25%. In its latest economic projections, with the BoJ seeing lower core CPI in 2025 due to the fall in commodity prices but slightly stronger growth is expected next year. The JPY strengthened and Ueda was perceived to be less dovish than expected. Since the Aug market volatility, Ueda has been focused on the US economy and his comments that US economy risks softening suggest that the conditions are becoming more optimal to hike. Japanese political uncertainty does have some impact on the pair although we think the UST yield movements are the bigger drive in the near term. We stay wary of upside risks in the near term given looming risk events. Intervention and jawboning could cap rises in USDJPY.

Data/Events We Watch Today

We watch Oct CH Caixin PMI and Oct US NFP.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0884	0.26	USD/SGD	1.3198	-0.19
GBP/USD	1.2899	-0.49	EUR/SGD	1.4364	0.05
AUD/USD	0.6582	0.15	JPY/SGD	0.868	0.66
NZD/USD	0.5977	0.07	GBP/SGD	1.7024	-0.68
USD/JPY	152.03	-0.91	AUD/SGD	0.8687	-0.07
EUR/JPY	165.48	-0.64	NZD/SGD	0.7888	-0.14
USD/CHF	0.8641	-0.30	CHF/SGD	1.5281	0.12
USD/CAD	1.3934	0.22	CAD/SGD	0.9472	-0.42
USD/MYR	4.378	0.00	SGD/MYR	3.3092	-0.02
USD/THB	33.738	0.09	SGD/IDR	11883.45	0.22
USD/IDR	15697	-0.02	SGD/PHP	43.977	0.02
USD/PHP	58.115	-0.21	SGD/CNY	5.3872	0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3142	1.3410	1.3679

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G10: Events & Market Closure

Date	Ctry	Event
28 Oct	NZ	Market Closure
30 Oct	UK	UK Budget
31 Oct	JP	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
31 Oct	MY/SG/IN	Market Closure

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Stretched*.** DXY index softened on Thu, led lower by the strength of the JPY after BoJ Ueda dropped the key phrase "time to spare", signaling that the central bank may potentially hike rates in Dec. USDJPY fell as a result of the press conference as well as the statement. The DXY index was last seen around 103.90, testing the 200-dma (103.83). Meanwhile, the UST yields remain elevated with 10Y at around 4.28% while 2Y was last seen around 4.06%. Data-wise, Oct ADP surprised to the upside with a net 233K private employment added. GDP also surprised to the upside on Wed ngiht. On Thu, core PCE index accelerated to 0.3%m/m from previous +0.2% (also revised higher), in line with expectations. Annual pace-wise, core PCE price steadied at 2.7%. Initial jobless claims also fell to 216K for the week ending 26 Oct. Taken together, growth is somewhat resilient. Fed Fund futures still imply 40bps cut. Hawkish repricing, as what we had mentioned before, has been stabilizing. Eurozone's growth surprised to the upside, propelling EUR higher and weighing on the DXY index. This should be a caution for overly bearish EUR bets as markets start to pare back on positions based on aggressive easing projections. Data-wise, Fri brings Oct NFP as well as ISM Mfg for Oct.

- **EURUSD - *Rebounds on better growth and sticky inflation*.** EURUSD was last seen slightly higher at 1.0888 levels as growth was better than expected and inflation turned out stickier than expected in the Eurozone. 3QA EC GDP estimates showed that growth was higher at +0.4% SA QoQ (exp: 0.2%; prev: 0.2%) and 0.9% SA YoY (exp: 0.8%; prev: 0.6%). It was likely also encouraging that German growth outperformed expectations of a recession. Meanwhile, Oct CPI inflation prints were sticky with headline at 2.0% YoY (exp: 1.9%; prev: 1.7%) and 0.3% MoM (exp: 0.2%; prev: -0.1%). Core inflation was also sticky at 2.7% YoY (exp: 2.6%; prev: 2.7%). Earlier comments by ECB Wunsch suggested small risk to undershooting inflation and rate cuts could be more measured. This inflation print seems to suggest that is somewhat likelier now. Pair remains stretched to the downside. Expectations for a 25bps Dec cut have fallen to 121.8%, suggesting a larger cut is less likely than before. Risk reversals are also rising, showing a smaller bearish skew. We remain cautious given the multiple risk events ahead but observe this rebound keenly given our longer-term bullish EURUSD view being underpinned by the belief that the Eurozone economy will pick up and the recent China stimulus measures could also provide a boost to Eurozone growth. The 3QA growth print is encouraging, especially with Germany beating growth expectations. We see a total of 25bps more of cuts for ECB in 2024. Back to key levels on EURUSD, resistance at 1.0900 and 1.0950. Support at 1.0800 and 1.0750. Conditions are stretched to the downside and a reversal could be on the cards. No further Eurozone data is due this week.

- **GBPUSD - *Budget woes weigh*.** GBPUSD is lower at 1.2899 levels this morning as Chancellor Reeves budget appears to have spooked markets. While the fallout has not been as bad in comparison to the budget disaster of the Truss era in 2022, gilts have sold off, the GBP is weaker and the BOE is expected to keep rates high for longer given the perceived inflationary impact of the budget. Key highlights of the budget are tax increases with a burden on the employer and an implied increase in UK borrowing of about £20b in 2024 and an average of £32b over the next five years according to the fiscal watchdog. This increase in borrowing is likely what is weighing on gilts and weighing on the GBP at this point. GBP remains the only G10 currency to hold on to its gains against the USD YTD and 22 Oct CFTC data suggests a bullish bias remains with net-long positions on GBP the highest among G10 currencies. These positions may now be unwound in the wake of a budget that raises more questions than it provides answers. We see continuing two-way action in the GBP, with the US elections, Fed and BOE decision looming next week. A 25bps Nov cut by the BOE is priced at 88.3%.

Governor Bailey struck a dovish tone and suggested that the BoE can take a more aggressive approach in lowering interest rates. Markets are broadly in line with our expectations for 50bps cuts in 2024. Inflation is on a broad downtrend, which should give BOE the comfort to cut in time. We think that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Positive outcomes from warmer EU-UK relations with Labour's victory could take time to play out. UK data this week includes Oct Nationwide House Price Indices and Oct F Mfg PMI (Fri).

- **USDCHF – *Two-way risks***. USDCHF was lower at 0.8637 levels this morning. Risk reversals show a bullish skew for CHF, likely given geopolitical concerns. Martin Schlegel said that growth and inflation in Switzerland pointed to lower rates. He added that the policy rate would be SNB's primary tool and FX intervention a secondary tool to achieving price stability. We continue to look for two-way movements for the pair with both the Fed and SNB looking to cut rates. SNB cut rates by 25bps and warned of more to come if needed. SNB has indicated a preference for a weaker CHF, and a weaker currency supporting exports could also help a tepid Swiss economy. Watch for possible intervention should CHF continue to strengthen from this point. Key resistance at 0.8700. Support is seen at 0.8600. 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. Swiss data releases this week include Oct CPI Inflation, Sep Retail Sales and Oct PMI (Fri).

- **USDJPY – *Ueda's Omit "Time to Spare"***. The pair was last seen at 152.10, slipping quite a bit after the BoJ decision yesterday. The decision left policy settings unchanged – a unanimous decision for target rate to remain at 0.25%. In its latest economic projections, with the BoJ seeing lower core CPI in 2025 due to the fall in commodity prices but slightly stronger growth is expected next year. The JPY strengthened and Ueda was perceived to be less dovish than expected. Since the Aug market volatility, Ueda has been focused on the US economy and his comments that US economy risks softening suggest that the conditions are becoming more optimal to hike. Japanese political uncertainty does have some impact on the pair although we think the UST yield movements are the bigger drive in the near term. We stay wary of upside risks in the near term given the US data/events due this week (e.g. NFP, quarterly treasury refunding, PCE core) and the US elections plus the FOMC next week. However, we are also wary that the upside can be limited by jawboning and concerns about intervention. Meanwhile, on the political front, we continue to watch the situation on the formation of the next government. We see the LDP would remain in government together with its ally Komeito although it is uncertain which other party they would work with – whether it be Innovation, DPFP, etc. Back on the chart, resistance is at 155.00 and 160.00. Support is at 150.00 and 145.00. Remaining key events and data releases this week include Oct F Jibun Bank PMI mfg (Fri).

- **AUDUSD – *Pressured***. AUDUSD hovered around 0.6580. Pair has broken below the 200-dma and remains pressured by elevated UST yields ahead of the US elections. We are unlikely to see a rate cut at all this year. Bullock mentioned recently that it could take a year or two to get inflation back into the inflation target band of 2-3% and underlying inflation has proven to be rather sticky (3.2%y/y) for Sep. We are looking at a period of possibly consolidation ahead of the US elections given that the Trump risk has been priced to a certain extent (but a Trump win is not). Given that hardly anyone has conviction of who will become the next US President, the AUDUSD could start to consolidate within 0.65-0.66 range.

Back on the AUDUSD chart, resistance is seen at 0.6630 (200-dma) before the next at 0.67 (100-dma) while support is now seen at 0.6490. In the medium term, we remain constructive of AUD as we continue to expect US to soft-land, Eurozone to recover and China to stabilize. Data-wise, Fri has household spending for Sep along with 3Q PPI.

- **NZDUSD - *Heavy*.** NZDUSD waffled around 0.5970. Moves remain driven by broader USD move and UST yields ahead of the US elections. The US elections may continue to be a source of volatility as markets become increasingly concerned with US fiscal trajectory, tariffs and taxes. For NZD at home, we still think that there is a possibility that the NZD may not be weighed much further by policy, especially after RBNZ has tried hard to push back against 75bps cut for Nov. OIS suggests that RBNZ is expected to take OCR lower by 56bps at the Nov meeting. This suggests that sizeable cut is already well priced. Focus is on recovery as inflation has eased enough for RBNZ to act boldly to support the economy and get it out of a downturn. Recall that RBNZ took its OCR 50bps lower to 4.75%, in line with market expectations and more than what we had expected. Back on the NZDUSD chart, support around 0.6050 is broken and the next is seen around 0.5970 before 0.5930. Resistance is now at 0.6050 before the 0.6100. Data-wise, Fri brings building permits for Sep.

- **AUDNZD - *Two-way Trades*.** AUDNZD was last seen around 1.1014. The move lower has been played out and this cross may continue to remain in sideway trades within the 1.0970-1.11 range.

- **USDCAD - *Firm Resistance at 1.3950*.** USDCAD was last seen at 1.3930, underpinned by weaker than expected GDP release yesterday (1.3%y/y for Aug vs. previous 1.4% also revised lower). This pair may start to consolidate within the next week ahead of the US Elections. In addition, USDCAD may remain buoyed by Fed-BoC divergence. BoC delivered the 50bps cut at the last meeting. Governor Macklem commented that the focus is now to "maintain a low, stable inflation. We need to stick the landing". He also mentioned "we want to see growth strengthen". Yesterday, Governor Macklem also told the Canadian legislature's finance committee that more interest rate cuts should be expected to keep inflation close to the 2% target. On the USDCAD chart, focus is on bearish reversal given overbought conditions but yet the presence of the US elections seem to continue to give this pair bullish momentum. Support is seen around 1.3765 before the next at 1.3650. Next resistance at 1.3950. We are near a key resistance around 1.3950 and bullish momentum is waning. We see bearish reversal risks at this point. Oct Mfg PMI is due tonight.

- **Gold (XAU/USD) - *Buy, on Dips*.** Gold is still hovering around $2750, easing off overnight high of 2790. The approach of the US elections, caution over China's data and late cycle risks (globally) continue to keep this precious metal supported on dips. 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 hard-landing and etc). Resistance at 2775 is being tested and the next is at $2930. Support is seen around 2680.

Asia ex Japan Currencies

SGDNEER trades around +1.47% from the implied mid-point of 1.3410 with the top estimated at 1.3142 and the floor at 1.3679.

- **USDSGD – *Two-way risks*.** USDSGD was last seen lower at 1.3213 levels this morning, in line with the broader USD weakness. Sep Industrial Production climbed by 9.8% YoY (prev: 22%) and was flat SA MoM. Expansion was broad based and our economists maintain their forecast for growth at 3.5% in 2024 and 2.5% in 2025. Final 3Q GDP should come in strong at 4.6% YoY (flash estimate 4.1%), given that manufacturing was only assumed to be 1.3% YoY in MTI's flash estimate and this print takes output growth to 11% YoY. Recall that MAS stood pat in Oct. Our economists' base case is for a Jan-25 easing, although easing could be delayed if inflation is sticky and/or growth remains robust. The trade-weighted SGDNEER is at +1.47% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Long-term view is still for USDSGD to go lower. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. Specifically, currencies in SGDNEER basket that are more sensitive to rate differentials could outperform the SGD and offset any strength in SGDNEER that comes from a weakening USD. Such a scenario would entail a weaker SGDNEER alongside essentially a lower USDSGD (stronger bilateral SGD). 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 1.3250 and 1.3300. Supports are 1.3200 and 1.3150. Data releases for the week ahead include Oct PMI and ESI (Sat).

- **SGDMYR – *Two-way risks*.** SGDMYR was last seen slightly higher at 3.3098 levels this morning. We have observed that the MYR tends to fare better when the USD is weak, whereas SGD is more resilient when USD is strong. At the same time there could be further downside for the pair should USD bears regain control. Support at 3.30 before the next at 3.27. Resistances at 3.32 and 3.35.

- **USDMYR – *Higher*.** Pair was last seen broadly unchanged 4.3740. Key US data releases this week (e.g. NFP, quarterly treasury refunding, PCE core) and the US elections plus FOMC next week means volatility should remain. Such US developments look like it could drive the pair in the near term. Idiosyncratic optimism though towards the MYR looks like it could remain 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. The potential for stronger China stimulus can also strengthen support for the MYR given the strong trade relations between China and Malaysia. The Fed at the end of the day is also still overall on an easing path into next year. In the medium term therefore, we believe the USDMYR would trend downwards. Back on the chart, we continue to watch if it can decisively hold above the resistance at 4.3634 with the next after that at 4.4464. Support is seen around 4.0800 and 4.0000. Key data releases this week include Oct S&P Global PMI mfg (Fri).

- **USDCNH- *Two-way Trades.*** USDCNH hovered around 7.1320. Mfg PMIs rose for both NBS and Caixin version. Mfg PMI rose to 50.1 from previous 49.4. Non-Mfg PMI also improved to 50.2 vs. previous 50.0. Caixin Mfg PMI swung into expansionary terrain as well at 50.3 vs. previous 49.3. Such improvements likely lifted the yuan. Earlier this week, there was an exclusive Reuters report that China is considering CNY10trn of fiscal stimulus over the next few years. Package includes CNY6trillion to address local government debt risks and to approve up to CNY4trn bonds for idle land, property purchases. The CNY6trn would be raised over three years including 2024 and via issuance of both special treasury and local government bonds. This would amount to CNY10trn of fiscal stimulus. Beijing may announce stronger fiscal stimulus if Trump wins on 5 Nov. These could be announced on the last day of the NPC meeting to be held from 4-8 Nov. CNY6trn worth of debt would be raised over three years including 2024. Markets are increasingly of the view that both Presidential candidates could be putting the US fiscal path on a path of further deterioration amid spending promises that could require more debt issuance and higher term premium. In response to concerns that China is not doing enough to support domestic demand, Vice Finance Minister Liao Min said over the weekend that the stimulus rollout is focused on lifting domestic demand and hitting the annual growth goal. On the technical charts, USDCNH was last seen just a tad below key 7.14-resistance. The arguable inverted head and shoulders pattern may not come to fruition. The right shoulder is not compelling and recent price action might have formed a rising wedge. Still, there is quite a bit of uncertainty due to the upcoming US elections. Onshore, USDCNY reference rate is fixed at 7.1135 vs. pervious 7.1250. The fix is in line with overnight market action and market fixing estimates. Price action is likely to remain very two-way. Data-wise, Caixin version of Oct Mfg PMI is due on Fri.

- **1M USDKRW NDF - *Upside risks*.** 1M USDKRW NDF was seen lower at 1377.33 in line with broader USD weakness. Pair seems to largely be tracking developments in USDJPY. This morning 3Q A GDP showed that the economy expanded by less than expected at 1.5% YoY (exp: 2.0%; prev: 2.3%) and 0.1% SA QoQ (exp: 0.4%; prev: -0.2%). BOK commented that it would check whether growth momentum is slowing and that it saw a temporary correction in export momentum. This softer than expected growth figure could prompt an earlier expected easing by the BOK. BOK cut rates by 25bps to 3.25% after an extended hold citing easing inflation and a cooling property market. BOK also judged that risks in the FX market had somewhat eased. We see BOK cutting by another 25bps in 2024 and by 50bps in 2025 as they pivot away from a restrictive stance. However, concerns over the KRW could ultimately prevail and we cannot rule out BOK cutting rates slower than we expect. Despite the inclusion on FTSE WGBI, pair should face upside risks with support for the USD building. South Korean government bonds will feature on FTSE Russell's WGBI in 2025, with a weighting of 2.22% in the index. We think that the resulting inflows should buoy the KRW with official (South Korean Finance Ministry) estimates of inflows at about US$56b. Extending KRW trading hours to improve access has seen average daily trading volumes in the extended hours almost double from Aug to US$2.46b (Aug: US$1.26b) in the first two weeks of Oct. Market chatter suggests that major conglomerates have traded during extended hours. We see resistances at 1390 and 1400. Supports are at 1380 and 1370. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. We also think KRW and TWD could play catch up to their peers as the narrative for a soft landing continues to build and monetary policy becomes less restrictive. Data out of South Korea this week has been a tad lackluster. Sep Industrial Production underwhelmed, while the Trade Balance shrunk in Oct. Mfg PMI remained in contraction. No further South Korean data due this week.

- **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is barely changed at 84.18 levels. Sep trade deficit narrowed to US$20.78b (exp: US$24.63b; prev: US$29.60b) which should have been net positive for the INR. However, RBI is ensuring that 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. RBI preference for stability appears to prevail after pair moved in tandem with USD declines earlier. Part of the rupee's allure could be due to Indian Finance Minister Nirmala Sitharaman's recent reaffirmation on the commitment to bring the fiscal deficit down to at least 4.5% of GDP by Mar 2026. In addition, IGBs are due to join the FTSE EM GBI from Sep 2025 onwards with a weightage of 9.35%, the second highest after China. Inflows from the inclusion should be positive INR, though RBI's leanings could keep the INR relatively stable. We look to see if India could continue to be an economic bright spark relative to the rest of the region. Note that RBI's preference for INR stability could also weigh on any gains. Resistance at 84.30. Support at 84.00 before the next at 83.40. India data includes 25 Oct FX Reserves (Fri)

- **1M USDIDR NDF – *Cautious*.** 1M NDF was last seen at 15737, slightly lower and in line with broader USD weakness. Market looks to be cautious ahead of the various risks ahead including US data releases this week (e.g. NFP, quarterly treasury refunding, PCE core) and US elections plus FOMC next week. We continue to stay wary on further upside climb for the pair given these uncertainties. The US election race itself at this point appears to be very close but we note that a Trump win can sap appetite for EM Asia FX including the IDR given his proposed tariffs and the negative impact it can have on global growth. Meanwhile, domestically, with Prabowo's new cabinet announced, we watch closely the policies that he looks to implement. For investors, there is some relief that Sri Mulyani has been reappointed as Finance Minister although it is important to note that she is operating under different leadership. Back on the chart, resistance at 15777 and 16060. Support is at 15200 and 15000. Key data releases this week include Oct S&P Global PMI mfg (Fri) and Oct CPI (Fri).

- **1M USDPHP NDF – *Steady, Cautious*.** The 1M NDF was last seen at 58.32, relatively stable despite broader USD weakness. We continue to stay wary on the upside risks for the 1M NDF given the US data releases this week (e.g. NFP, quarterly treasury refunding, PCE core) and US elections plus FOMC next week. The US election race is looking to be close and a Trump win can risk weighing on appetite for EM Asia FX given his proposal to implement additional tariffs. External events in the near term looks like it could remain the main concern for the 1M USDPHP NDF. BSP Governor Eli Remolona has warned that the USDPHP can hit 59 "overtime" if geopolitical worries and risks related to the US election do not dissipate. Back on the chart, resistance is at 58.50 and 59.13 (year to date high). Support is at 57.16 (200-dma) and 56.00. No further data for Philippines this week.

- **USDTHB - *Upside Risks*.** Pair was last seen at 33.81, a tad higher because of the pullback in gold prices. We remain cautious on the USDTHB and see upside risks building up to the US election. A Trump win can risk weighing on regional economies and hurt appetite for regional EM FX given the tariffs that he has proposed to implement. However, we also note that higher safe haven demand for gold can go some way to help the THB and possibly lead it to hold up better compared to peers. Domestically, we are keeping a close eye on the political situation and the outcome regarding the petition on allegations of former PM Thaksin Shinawatra's influence over the Pheu Thai Party. Meanwhile, the Finance Minister mentioned that the BOT inflation target of 1-3% could be retained if the BOT comes up with policies to push up inflation to 2%. His comments after a discussion between the Finance Minister and the BOT Governor. Back on the chart, resistance is at 34.00 and 34.57. Support at 33.00 and 32.15 (year to date low). Remaining key data releases/events this week include Oct S&P Global PMI mfg (Fri), Oct business sentiment index (Fri) and 25 Oct gross international reserves/forward contracts (Fri).

- **USDVND** – ***Capped for now.*** USDVND hovered around 25260. This pair continues to be driven by broader USD movement as well as the swings of the UST yields. This pair is back to test the upper bound of the daily trading band. 25460 is still likely to cap this pair. Recent price action has been more consolidative, likely taking the cue from the USD as well as UST yields. Key resistance is seen around 25475 now. Support at 25086 (100-dma). Just as we are looking for the USD index to start to consolidate, so is there a possibility for the USDVND to start to trade sideways within the 25100-25500 range.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.51	3.53	+2
5YR MI 8/29	3.67	3.67	Unchg
7YR MS 4/31	3.90	3.91	+1
10YR MS 7/34	3.93	3.92	-1
15YR MS 4/39	4.02	4.02	Unchg
20YR MX 5/44	4.14	4.15	+1
30YR MZ 3/53	4.24	4.24	Unchg
IRS			
6-months	3.58	3.58	-
9-months	3.58	3.58	-
1-year	3.58	3.58	-
3-year	3.53	3.52	-1
5-year	3.58	3.57	-1
7-year	3.66	3.66	-
10-year	3.77	3.75	-2

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

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- Ringgit bonds had a moderate session. Flows tilted towards selling pressure as participants offloaded risk, mainly on the front-end. UST remained stable overnight following mixed data, market saw a marginal recovery from recent sell-off after a strong 7y UST auction. The MGS curve closed mixed +/-2bp, and the 10y fell 1bp to 3.92%. The market was close on Thursday for the Deepavali public holiday.

- MYR IRS rally took a breather. The curve shifted lower 1-2bp, although no trades were executed. Bidders adopted a defensive stance ahead of the public holiday. 3M KLIBOR remained unchanged at 3.58%.

- The PDS market was muted, with no GG names traded. In AAA, PLUS spread tightened 2bp. Energy-related names including PASB, TNB, and Pengurusan Air Selangor, saw spread 1bp tighter on sizable trades. In AA1/AA+, YTL 11/26 traded 1bp lower on MYR15m volume. Single-A rated trade was dealt in small amount.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.73	2.69	-4
5YR	2.74	2.71	-3
10YR	2.85	2.82	-3
15YR	2.90	2.87	-3
20YR	2.85	2.81	-4
30YR	2.75	2.72	-3

Source: MAS (Bid Yields)

- The SGS curve experienced a decline across all tenors with yields falling 3-4bp. 2y and 20y saw largest declines - both fell 4bp to 2.69% and 2.81 respectively. The overnight SORA rose 3bp to 3.10%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.58	6.56	(0.02)
2YR	6.52	6.51	(0.01)
5YR	6.70	6.68	(0.02)
7YR	6.82	6.81	(0.01)
10YR	6.84	6.79	(0.05)
20YR	7.06	7.05	(0.01)
30YR	7.00	6.95	(0.04)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened yesterday. Indonesian government bonds seemed still looking attractive for investment amidst yesterday's increasing yields of U.S. government bonds after responding the latest solid results of both U.S. GDP growth by 2.8% QoQ (annualized) in 3Q24 and stronger ADP Nonfarm employment change from 159,000 in Sep-24 to be 233,000 in Oct-24. It could be an indication that investors have positive perceptions on attractive investment return on Indonesian bonds with supported by solid fundamental economic background and further prospect of loosening monetary policy rate by Bank Indonesia. The national bond market is expected to keep maintaining its rally trend today. We saw a relative conducive on the global condition after seeing current unchanged positions on both the yields of U.S. government bonds and the Dollar DXY index. The latest result of U.S. PCE inflation still indicated a relative modest inflation pressures with the figures of slowing U.S. PCE inflation from 2.3% YoY in Aug-24 to be 2.1% YoY in Sep-24 and stagnating U.S. PCE core inflation from 2.7% YoY in Aug-24 to be 2.7% YoY in Sep-24. We believe that recent latest result on the U.S. PCE inflation will keep a big chance for the Fed to cut its policy rate next week. Tonight, the market players will wait the incoming latest result on the U.S. labour data. The result of labour data also becomes one of key consideration factors, aside inflation data, for the Fed to make monetary policy decision. The market consensus showed a lower monthly U.S. nonfarm payroll from 254,000 in Sep-24 to be 108,000 in Oct-24. Oct-24 is the month that the economic activities on several U.S. regions, including the Midwest, Northeast, and West, disrupted due to heavy storms.

- On the domestic side, we just received the latest result of Indonesian PMI Manufacturing index at 49.2 in Oct-24, still same compared previous month. It's still a contraction mode indication for the national manufacturing activities due to the number of latest PMI Manufacturing index at below 50. We thought that a contraction mode on Indonesian PMI Manufacturing activities is mostly driven by side effect from global economic lacklustre. It influenced total demand for Indonesian manufacturing products from overseas. On the domestic side, we saw a relative solid demand for Indonesian manufacturing products, as indicated by relative strong on the latest imports growth record at 8.55% YoY in Sep-24. Most of Indonesian imports came from the raw material goods for production activities.

- Today, Indonesia Statistic Agency will announce the latest result of the national inflation. We expect inflation pressures to keep being subdued until Oct-24 due to various discounts on the raw foods prices, such as the red union, the rice, the purebred chicken and the purebred chicken egg and the non-subsidy of fuel. The national CPI inflation is expected to be 1.60% YoY (-0.04% MoM). The core inflation is expected to be around 2.10% YoY in Oct-24. We expect Indonesian inflation to keep being modest until the end of this year due to a relative manageable pressures on the global oil prices, the position of US$ (imported inflation factor), and current friendly on the raw foods prices during shifting period of the national harvest season. We believe that Bank Indonesia still have an adequate room to cut its BI Rate on the rest period of this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0916	154.24	0.6613	1.3070	7.1403	0.6010	167.4533	101.6040
R1	1.0900	153.13	0.6597	1.2985	7.1309	0.5993	166.4667	100.8360
Current	1.0881	152.21	0.6575	1.2896	7.1292	0.5970	165.6100	100.0710
S1	1.0856	151.38	0.6553	1.2829	7.1162	0.5950	164.7167	99.4210
S2	1.0828	150.74	0.6525	1.2758	7.1109	0.5924	163.9533	98.7740

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3252	#VALUE!	15728	58.3170	33.9827	1.4409	0.6151	3.3125
R1	1.3225	#VALUE!	15713	58.2160	33.8603	1.4386	0.6149	3.3109
Current	1.3213	4.3805	15701	58.2960	33.8200	1.4377	0.6153	3.3155
S1	1.3184	#VALUE!	15685	58.0630	33.6513	1.4340	0.6144	3.3080
S2	1.3170	#VALUE!	15672	58.0110	33.5647	1.4317	0.6142	3.3067

**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	6/11/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	20/11/2024	Neutral
BOT 1-Day Repo	2.25	18/12/2024	Neutral
BSP O/N Reverse Repo	6.00	19/12/2024	Easing
CBC Discount Rate	2.00	19/12/2024	Neutral
HKMA Base Rate	5.25	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.50	6/12/2024	Neutral
BOK Base Rate	3.25	28/11/2024	Neutral
Fed Funds Target Rate	5.00	8/11/2024	Easing
ECB Deposit Facility Rate	3.25	12/12/2024	Easing
BOE Official Bank Rate	5.00	7/11/2024	Easing
RBA Cash Rate Target	4.35	5/11/2024	Neutral
RBNZ Official Cash Rate	4.75	27/11/2024	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	41,763.46	-0.90
Nasdaq	18,095.15	-2.76
Nikkei 225	39,081.25	-0.50
FTSE	8,110.10	-0.61
Australia ASX 200	8,160.03	-0.25
Singapore Straits Times	3,558.88	-0.88
Kuala Lumpur Composite	1,601.88	-0.82
Jakarta Composite	7,574.02	0.06
Philippines Composite	7,280.24	0.56
Taiwan TAIEX	22,820.43	-0.46
Korea KOSPI	2,556.15	-1.45
Shanghai Comp Index	3,279.82	0.42
Hong Kong Hang Seng	20,317.33	-0.31
India Sensex	79,389.06	-0.69
Nymex Crude Oil WTI	69.26	0.95
Comex Gold	2,749.30	-1.84
Reuters CRB Index	279.86	-0.14
MBB KL	10.50	0.38

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