

Global Markets Daily

Forging New Highs

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Equities forged fresh highs with the SP500 closing above the 6000 handle overnight. UST markets were closed while the USD ended broadly stronger. Of note, cryptocurrency and specifically Bitcoin forged fresh highs as well amid anticipation of a crypto-friendly Trump administration. Gold (-2.30% and oil (WTI: -3.03%) both slumped. The DXY is higher with the EUR (-0.59%) and JPY (-0.71%) the two worst performers in the G10 space. Closer to home, the THB (-1.03%) and SGD (-0.63%) have also underperformed. Markets continue to digest the implication of a Republican sweep with votes for the House still being counted and the Republican lead being 214 to 204 (218 to win). Trump cabinet appointees are also being closely watched, with Scott Bessent the front-runner for Treasury secretary. Bessent is a fund manager who also worked for George Soros and was part of the team responsible for the attack on the GBP.

Political Uncertainties in Germany and Japan Continue

Meanwhile, German President Steinmeier has stepped in to mediate discussions over the date for early elections after the collapse of Chancellor Scholz's coalition government. We think the combination of facing Trump tariffs and political uncertainty present near-term headwinds for the EUR. Separately, confirmation that Japanese PM Ishiba will continue in a weakened state seems to be weighing on the JPY. There could be lingering concerns about possible legislative concession that the Ishiba government will need to make given its overall weaker representation in the Diet. Ishiba unveiled a package that pledged more than US\$65b of aid for chip and AI sectors yesterday. We note that both the EUR and the JPY are currencies that are highly sensitive to changes in yield differentials vis-à-vis the US and expectations for that to widen could ultimately be the main driver.

Data/Events We Watch Today

We watch UK ILO Unemployment and EC ZEW Survey Expectations.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0655	↓ -0.59	USD/SGD	1.3339	↑ 0.63
GBP/USD	1.2868	↓ -0.41	EUR/SGD	1.4213	↑ 0.02
AUD/USD	0.6575	↓ -0.12	JPY/SGD	0.8677	↓ -0.08
NZD/USD	0.5964	↓ -0.05	GBP/SGD	1.7165	↑ 0.25
USD/JPY	153.72	↑ 0.71	AUD/SGD	0.877	↑ 0.48
EUR/JPY	163.77	↑ 0.10	NZD/SGD	0.7955	↑ 0.56
USD/CHF	0.8806	↑ 0.57	CHF/SGD	1.5142	↑ 0.04
USD/CAD	1.3925	↑ 0.09	CAD/SGD	0.9579	↑ 0.49
USD/MYR	4.4105	↑ 0.64	SGD/MYR	3.3138	↓ -0.10
USD/THB	34.37	↑ 1.03	SGD/IDR	11793.28	↓ -0.48
USD/IDR	15680	↑ 0.06	SGD/PHP	44.0546	↓ -0.09
USD/PHP	58.608	↑ 0.57	SGD/CNY	5.4066	↑ 0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3265	1.3535	1.3806

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G10: Events & Market Closure

Date	Ctry	Event
11 Nov	CA/US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
15 Nov	IN	Market Closure

G10 Currencies

- **DXY Index - *Stretched*.** DXY is seen higher at 105.555 and looks a bit stretched to the topside. Index is kept bid by underperformance of EUR and JPY. Watch previously formed bearish piercing pattern for a possible reversal. At the same time, EUR weakness could keep the DXY supported. FOMC earlier voted unanimously to cut the Fed Fund Target Rate by 25bps, bringing the policy target range lower to 4.50-4.75%. Market reactions were rather muted to the well-anticipated decision. The statement noted that “labour market conditions have generally eased”. While there was acknowledgement that inflation has moved towards the 2% objective, it “remains somewhat elevated”. Notably, statement removes the phrase “gained greater confidence in inflation moving sustainably toward 2% target” that was present in the last statement. Our economist noted that the Fed is mindful of inflation risk in the wake of the US election outcomes. That said, house view still looks for another 25bps in Dec and trimmed 2025 cuts from 125bps to 100bps. There are some doubts on tariffs seeping into the market. Given that the inauguration is still two months away, markets may prefer to focus on the now - Fed cuts, resilient US economy and other developments. Back on the DXY index, support is seen around 105.40 before the next at 105.10, resistance at 105.800. Data-wise, this week has NY Fed 1Y inflation expectations (Tue), Oct CPI Inflation (Wed), Oct PPI Inflation (Thu), Nov Empire Manufacturing, Oct Retail Sales and Oct Industrial Production (Fri).
- **EURUSD - *Risks skewed to the downside*.** EURUSD was last seen lower at 1.0658 levels this morning with risks skewed to the downside for the pair. We have political uncertainty in Germany, and the impending 10% US global tariff hitting Eurozone exports is likely to firmly skew risks for the EUR to the downside in the short-term. Further to that, ECB-speak over the weekend hinted at a Dec cut. Expectations for a 25bps Dec cut have rose to 115.1%. Market could take some time to fully digest the impact of the developments. Earlier, Eurozone growth was better than expected and inflation turned out stickier than expected in the Eurozone. 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. For now, we hold on to our base case outlook for a stronger EUR over the medium to long term, although some adjustments to the trajectory may be required given Trump’s victory. Eurozone 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 1.0700 and 1.0750. Support at 1.0650 and 1.0600. Eurozone data this week includes Nov ZEW Survey Expectations (Tue), 3QP GDP, Sep Industrial Production (Thu) and EC Economic Forecasts (Fri).
- **GBPUSD - *Lower*.** GBPUSD is lower at 1.2869 levels this morning in line with the broader USD strength. BOE delivered a 25bps rate cut to 4.75% as widely expected in an 8-1 vote, with Mann the sole dissenter. Bailey said that interest rates cannot be cut too quickly or by too much unless inflation remains close to target. GBP rose after the statement on expectations of no more BOE cuts this year, with the probability of a Dec cut at 20.1%. We think BOE could still cut rates by 25bps in Dec, especially if inflation falls further. Watch the Trump-Starmer interaction, with Trump’s team earlier complaining about Labour volunteers campaigning on behalf of the Democrats. UK and US are likely to remain firm allies on most front with Starmer being quick to offer his congratulations. If Trump does not institute measures to single out the UK, then GBP could outperform. GBP remains the only G10 currency to hold on to its gains against the USD YTD. We see continuing two-way action in the GBP. 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 Sep Weekly Earnings, Sep ILO Unemployment, Oct Jobless Claims (Tue), Oct RICS House Price Balance (Thu), Sep Industrial/Manufacturing Production, Sep Trade Balance, Sep Monthly GDP and 3QP GDP (Fri).

- **USDCHF - Two-way risks.** USDCHF was higher at 0.8811B levels this morning in line with broader USD strength. IF pair breaks 200dma of 0.8819 then further bullishness could prevail. We think two-way risks should persist for this pair given that risk reversals show a bullish skew for CHF, likely over current uncertainty and geopolitical risks. 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 0.8819 (200dma) and 0.8900. Support is seen at 0.8800 and 0.8700. 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 Producer & Import Prices and 3QP GDP (Fri).
- **USDJPY - Sideways.** The pair was last seen slightly higher at around 153.74. Moves of the US yields continue to swing the JPY, given its sensitivity to the rate differentials. The risk of intervention, verbal or otherwise, could keep topside for USDJPY capped. Therefore, the pair looks like it could remain sideways near term. Meanwhile, on the political front, LDP leader Shigeru Ishiba has received parliament backing for him to stay on as the PM. The vote for him to retain the position did require did though require a run-off and going forward, Ishiba would need backing from opposition lawmakers in order to pass key legislation (including extra budget to fund an economic stimulus package). Ishiba has pledged more than \$65bn of support for the country's semiconductor and AI sector over the next decade. Back on the chart, key resistance level is at 155.00 and 160.00. Support is at 151.74 (200-dma) and 150.00 and 145.00. Japan data this week includes Oct PPI (Wed), Sep Industrial Production and 3QP GDP (Fri).
- **AUDUSD - Two-way swings to continue.** AUDUSD was lower at 0.6560 levels as two way swings continue. Lack of China stimulus probably weighs on the pair. In RBA's decision last week, the cash target rate was left unchanged at 4.35%. Bullock said getting inflation down is not easy. The central bank cut growth forecast to 2.3% for year through Jun 2025 from 2.6% and does not see inflation sustainably to the midpoint of the 2-3% inflation target until 2026. The case for RBA to keep cash target rate unchanged for the rest of 2024 is due to tight labour market conditions. Jobless rate has fallen back to 4.1% for Sep vs. 4.2% in the month prior. In the Sep NAB business survey, wage costs remain a top issue affecting business confidence. Labour availability remains a significant constraint, according to the NAB business survey. Based on the tight labour market, less negative business confidence, resilient retail sales (+0.7% m/m in Aug), the chance for a rate cut has reduced this year. That said, the economy

still looks like it is slowing with household spending softening to no growth in Aug from previous +0.8%. We are thus looking for RBA to begin easing from Feb 2025. Eyes remain on the China's NPC standing committee meeting that ends on Fri. 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, although we may make tweaks to this outlook as developments progress. Australian data this week includes 3Q Wage Price Index (Wed), Nov Inflation Expectation, Oct Unemployment Rate and Employment Change (Thu).

- **NZDUSD - Heavy.** NZDUSD was last seen at 0.5962 levels, just a tad shy of the crucial 0.60 handle. Like its antipodean counterpart the AUD, NZD remains somewhat resilient when compared to the broader universe of currencies. 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 0.5930 remains intact. Two-way swings within 0.5930-0.6050 range could continue. NZ data this week includes Sep Net Migration (wed), Oct REINZ House Sales, Food Prices (Thu) and BusinessNZ Manufacturing PMI (Fri).
- **USDCAD - Sell?** USDCAD was last seen higher at 1.3928 levels this morning in line with the broad USD strength. USDCAD had been buoyed by Fed-BoC divergence and the Fed's decision to cut policy rate by 25bps probably helped boost the CAD against the USD. 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 the bearish reversal given overbought conditions but yet the presence of the US elections seem to continue to give this pair support. 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. Double top is reinforced around 1.3950. Focus could be to the downside towards 1.3760. CAD data includes Sep Building Permits (Mon), Sep Manufacturing Sales, Sep Wholesales Sales and Oct Existing Home Sales (Fri).
- **Gold (XAU/USD) - Pullback on Trump's victory.** Gold pulled back further and trades at US\$2625/oz this morning. View dips are still seen as opportunities to long as caution over China's data and late cycle risks (globally) continue to keep this precious metal supported. 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 2680 followed by 2720. Support is seen around 2600, followed by 2580.

Asia ex Japan Currencies

SGDNEER trades around +1.40% from the implied mid-point of 1.3535 with the top estimated at 1.3265 and the floor at 1.3806.

- **USDSGD - Two-way risks.** USDSGD was last seen higher at 1.3349 levels this morning, in line with broader USD strength. SGD continues to be broadly in the middle of the pack of currencies and we expect that it could be sheltered given the correlation of SG rates to US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Recall that MAS stood pat in Oct. Our economists' base case is for a Jan-25 easing, although easing could be delayed if inflation is sticky and/or growth remains robust. The trade-weighted SGDNEER is at +1.40% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Long-term view is still for USDSGD to go lower. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3350 and 1.3400. Supports are 1.3300 and 1.3250. No notable SG data releases this week.
- **SGDMYR - Upside risks.** SGDMYR was last seen slightly higher at 3.3169 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 - Cautious.** Pair was last seen at around 4.4178. Upside risks from higher US yields should remain. However, 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. Back on the chart, resistance at 4.4464 with the next after that at 4.5000. Support is seen around 4.2974 and 4.0800. Key data releases this week include 3Q CA Balance and 3Q GDP (Fri)
- **USDCNH - Upside risks.** USDCNH is higher at 7.2376 levels this morning. A Trump win mean greater headwinds for the yuan given his threat of 60% tariff on China. The NPC standing committee meeting concludes today. China provided local governments with a lifeline of CNY10trn last Fri, but held back from providing explicit fiscal stimulus. This potentially preserves room to respond to any measures the Trump 2.0 administration may roll out against China. Market was likely anticipating explicit fiscal stimulus, with some rumours floating around on the street of a figure around CNY15trn to 20trn and there could now be some disappointment on that front. Nevertheless, Finance Minister Lan promised "more forceful" fiscal policy next year. Over the weekend, Oct PPI inflation showed producer prices fell -2.9% YoY (exp: -2.5%; prev: -2.8%), while CPI inflation also missed at 0.3% YoY (exp: 0.4%; prev: 0.4%). USDCNH hovers

around the 7.19 level this morning, with the USDCNY fixing higher at 7.1786 this morning (prev: 7.1433). China data for the week includes Oct FDI, Money Supply (as early as Mon), Oct Industrial Production, Retail Sales, and Jobless Rate (Fri).

- **1M USDKRW NDF - *Upside risks*.** 1M USDKRW NDF was higher at 1400.60 levels this morning, largely continuing to track JPY movements. South Korea's chip industry could be under threat of specific targeted measures by the Trump administration and this could present headwinds for KRW. Short-term officials should be ready to step in to moderate excessive volatility. We think that softer inflation means BOK trims its policy rate at the upcoming meeting. BOK commented that it would check whether growth momentum is slowing and that it saw a temporary correction in export momentum. The softer than expected growth figure could prompt an earlier expected easing by the BOK. 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 1420 and 1430. Supports are at 1400 and 1390. 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. KR data releases this week include Oct Import/Exports Price Indices, Oct Unemployment Rate (Wed) and Sep Money Supply (Thu).
- **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is broadly stable at 84.51 levels. RBI has already likely intervened to smooth volatility and prevent USDINR from rising excessively. 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. 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 84.0. Support at 83.40 before the next at 83.00. India data includes Oct CPI Inflation, Sep Industrial Production (Tue), Oct Imports/Exports/Trade Balance (as early as Thu).
- **1M USDIDR NDF - *Cautious*.** 1M NDF was last seen at around 15737. Authorities could be moderating volatility as Trump's 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. In the near term, markets are likely

to be edgy as they continue to await further Trump policy announcements and cabinet announcements. Therefore, we stay cautious regarding the 1M NDF. Finance Minister Sri Mulyani has though warned that Trump's tariff policies are risk to watch out for in addition to volatile food and energy prices. Back on the chart, resistance at 15881 (200-dma) and 16170. Support is at 15600 and 15417. Indonesian data includes Oct trade data (Fri).

- **1M USDPHP NDF - *Cautious*.** The 1M NDF was last seen at around 58.88. In the near term, markets are likely to be edgy as they continue to await further Trump policy announcements and cabinet announcements. Meanwhile, domestically, President Ferdinand Marcos Jr has signed a law that lower corporate income taxes and boosts incentives for businesses. The CREATE MORE Act, reduces the corporate income tax rate from 25% to 20% for businesses registered with investment agencies. It would also grant 100% additional deductions on power expenses of such businesses and extend the maximum duration of tax incentives by 10 years to 27 years. Back on the chart, resistance is at 59.13 (YTD high). Support is at 58.00 followed by 57.42 (100-dma). Philippines data this week includes Sep Remittances (Fri).
- **USDTHB - *Upside risks*.** Pair was last seen at 34.66 as it climbed higher amid a retreat in gold prices and concerns about the appointment of the new Chairman. The government is set to appoint former Finance Minister Kittiratt NaRanong as the BOT Chariman according to a Bloomberg news article, citing people familiar with the matter. Sathit Limpongpan, the head of the committee to select the new Chair, has also said that a decision has already been made yesterday. Kittiratt has been known as a critic of the central bank's hawkish stance and the appointment comes to only highlight the government's determination to push the BOT to loosen policy further. The BOT Chair does not have the power to decide on the central bank's policy but he/she would be able to assess the performance of the governor. Beyond these domestic developments, markets may also be edgy about then developments related to Trump policy announcements and cabinet appointments. We overall stay cautious on the pair and do not rule out further upside. Back on the chart, we watch if the pair can break decisively above the resistance at 34.57 with the next after that at 34.14 and 35.84. Support at 34.00 and 33.29. Remaining key data releases/events this week include International reserves on Fri.
- **USDVND - *Softening*.** USDVND is slightly lower at 25326, softening amid doubts that Trump may have wherewithal to implement the tax cuts and tariffs that he had threatened to. 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).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.49	3.48	-1
5YR MI 8/29	3.60	3.59	-1
7YR MS 4/31	3.81	3.80	-1
10YR MS 7/34	3.88	3.86	-2
15YR MS 4/39	4.02	4.02	Unchg
20YR MX 5/44	4.11	4.10	-1
30YR MZ 3/53	4.21	4.20	-1
IRS			
6-months	3.59	3.59	Unchg
9-months	3.57	3.57	Unchg
1-year	3.57	3.55	-2
3-year	3.51	3.48	-3
5-year	3.53	3.54	+1
7-year	3.62	3.63	+1
10-year	3.71	3.72	+1

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Source: Maybank

*Indicative levels

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

- Ringgit bonds tracked UST strength last Friday, receiving additional lift from the strong performance of the 15y MGS reopening auction. The auction attracted a 2.67x BTC ratio on a MYR3b issuance, with an average yield of 4.015%. Post-auction, the stock was last traded at 4.017%. Overall, MGS/MGII yields eased 1-4bp with 10y MGS yield falling 2bp to 3.86%.
- MYR IRS curve closed steeper with the 1-4y closing 1-3bp lower while the 5-10y rose 1bp. The session saw mixed price action mainly consisting of light two-way trading activity at the 5y point. 3M KLIBOR remained unchanged at 3.60%. 5y IRS traded between 3.51% and 3.525%.
- The week began on a slow note for the PDS market. In GG space, Prasarana and Danainfra medium tenors traded rangebound. In AAA, PLUS, Sarawak Petchem and, SEB were seen trading close to MTM levels, while Danum 5/30 and F&N 10/27 traded 2bp higher. In AA2, PTP 6/27 spread widened 3bp with MYR10m in trades reported.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.61	6.59	(0.02)
2YR	6.52	6.50	(0.02)
5YR	6.58	6.54	(0.05)
10YR	6.74	6.75	0.01
15YR	6.89	6.90	0.01
20YR	7.00	6.94	(0.06)
30YR	6.95	6.95	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds moved with mix movements amidst relative silent positive local sentiments yesterday. Most short tenor series of government bonds strengthened. The only positive global sentiment that appeared yesterday is the new Chinese fiscal stimulus by 10 trillion Yuan for solving its regional government debt. On the other side, a high uncertainty on further geopolitical development still lingered on the emerging markets, included Indonesia, especially after the announcement of Donald Trump as the winner on the U.S. Presidential election. A longer series of Indonesian government bonds, such as 10Y and 15Y, seemed slightly weakening yesterday. There is anecdotal evidence that Donald Trump will choose Robert Lighthizer as incoming U.S. Chief International Trade. He has high profile for applying strict local trade protectionism.
- Furthermore, we foresee Indonesian government bonds to move with limited movement amidst relative minimal positive sentiments that coming on both global and domestic side. On the global side, a positive impact on the latest Fed's dovish monetary decision seemed gradually fading away recently. On the local side, we concluded an urgency for imminent lower costs for both business expansion and consumption activities, in the form of lower interest rate environment, after seeing the latest results of a slightly drop on the consumers' confidence index from 123.5 in Sep-24 to be 121.1 in Oct-24 and unimpressive result on the latest record of new car sales at still below 80,000 units during Oct-24. We saw a monthly drop on the latest consumers' confidences for their conditions of current incomes, job availability, and capacities to purchase the durable goods during Oct-24.
- We expect Bank Indonesia for lowering its BI Rate on incoming monetary meeting for improving recently sluggish results on various indicators on the real sector. A lower BI Rate is expected to be a perfect complement policy for recently various government's loosening fiscal policies to support the economic growth, such as tax holiday for FDI investors, a discount on the tariffs of value added tax for consumers' first buyer of houses and the Electric Vehicles, and Write-off of Bad Debts to Micro, Small and Medium Enterprises in the fields of Agriculture, Plantations, Animal Husbandry, Fisheries, Marine and other MSMEs at State Owned Banks. We thought that a lower BI Rate have direct impact for influencing lower costs on domestic business/consumption activities.
- Today, the government is scheduled to hold its conventional bond auction. The government is ready to offer eight bonds series, such as SPN12250213 (Reopening), SPN12251113 (New Issuance), FR0104 (Reopening), FR0103 (Reopening), FR0098 (Reopening), FR0097 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). After seeing the latest unimpressive investors' responses for participating

the government's auction, we expect investors to have stronger passion for participating on this auction. At this auction, the investors can apply "buy on weakness" strategy for obtaining several attractive series, from the short tenors until the long tenors, amidst recently dovish environment on the global monetary stances. Investors' total incoming bids for this auction are expected to reach at least Rp38 trillion, with mostly coming to FR0104, FR0103, and SPN12251113.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0770	154.75	0.6620	1.2953	7.2629	0.5991	165.1833	101.9143
R1	1.0712	154.23	0.6598	1.2911	7.2453	0.5977	164.4767	101.4897
Current	1.0652	153.95	0.6569	1.2864	7.2373	0.5967	163.9700	101.1180
S1	1.0613	152.92	0.6558	1.2841	7.1983	0.5951	163.2467	100.5097
S2	1.0572	152.13	0.6540	1.2813	7.1689	0.5939	162.7233	99.9543
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3414	4.4262	15726	58.7853	34.7607	1.4276	0.6147	3.3246
R1	1.3376	4.4184	15703	58.6967	34.5653	1.4244	0.6132	3.3192
Current	1.3347	4.4280	15694	58.8000	34.7050	1.4216	0.6130	3.3178
S1	1.3274	4.3971	15651	58.4527	34.2033	1.4183	0.6107	3.3079
S2	1.3210	4.3836	15622	58.2973	34.0367	1.4154	0.6098	3.3020

*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	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	5.00	-	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	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	4.75	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	44,293.13	0.69
Nasdaq	19,298.76	0.06
Nikkei 225	39,533.32	0.08
FTSE	8,125.19	0.65
Australia ASX 200	8,266.22	-0.35
Singapore Straits Times	3,739.47	0.41
Kuala Lumpur Composite	1,609.26	-0.74
Jakarta Composite	7,266.46	-0.28
Philippines Composite	6,940.01	-0.53
Taiwan TAIEX	23,529.64	-0.10
Korea KOSPI	2,531.66	-1.15
Shanghai Comp Index	3,470.07	0.51
Hong Kong Hang Seng	20,426.93	-1.45
India Sensex	79,496.15	0.01
Nymex Crude Oil WTI	68.04	-3.32
Comex Gold	2,617.70	-2.86
Reuters CRB Index	286.20	#DIV/0!
MBB KL	10.34	-1.52

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