

# Global Markets Daily

## USD Bulls Running into Fatigue

### Room for Retracement

US equity indices softened further into the weekend (DJI-0.7%, S&P500 -1.3%, NASDAQ-2.2%), crimped as UST yields remain rather elevated. 10y yield remain around 4.44% while 2Y hovered around 4.30%. The probability of a 25bps rate cut in Dec cut has fallen under 50% vs. 80% seen at the start of the month. Fed Powell has been reticent about the pace of the Fed's easing trajectory. His mention of moving "carefully" fueled expectations for a pause in Dec. Trump's appointees remain watched with Kevin Warsh considered for the role of Treasury Secretary. Meanwhile, Xi met Biden on Sat and reiterated China's "four red lines", setting the tone for future bilateral relations as Trump returns to the Oval office. UST 10y yield had risen around 85bps since its Sep low. The DXY index has risen around 6.9% since its Sep low as well. We see signs of the USD DXY index running into fatigue and any sign of economic softness (eg. NY Fed Services Business Activity, jobless claims or Philly Fed) could elicit a sharper USD pullback. Gold seems to have found support around \$2550/oz. Oil prices continue to fall with Brent seen around \$71.20.

### Asian FX on Stronger Foothold

Most Asian currencies were on the rise this morning as well. JPY bucks the trend this morning. BoJ just released the text of Governor Ueda's speech in Nagoya. He mentioned that the adjustment of monetary accommodation depends on the economy and prices. Various risks are being monitored including the US economy, as well as the wage negotiation. There were little fresh cues from his speech and USDJPY rose 0.2% this morning. USDKRW on the other hand, fell 0.6%. KRW leads the rest of Asian FX in gains and this comes as its Financial Services Commission noted that the recent sell-off in the domestic stock market was "somewhat excessive" and urged for the active role of institutional investors to reduce volatility and that it prepares to swiftly take action to ensure market stabilization if needed. Kospi is up +2.4% this morning and KRW is also benefitting from the positive spillover effects.

### Data/Events We Watch Today

We watch NY Fed Services Business activity (Nov), NAHB housing market index. NZ performance services index (Oct) is due as well as 3Q PPI. Singapore's Oct NODX and electronic exports. There are plenty of central bank speaks including Fed Goolsbee, ECB Makhlouf and Lane, RBA Kent. G20 Summit in Rio de Janeiro will also be watched carefully.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0930	↑ 0.48	USD/SGD	1.3144	↓ -0.40
GBP/USD	1.3042	↑ 0.66	EUR/SGD	1.4365	↑ 0.07
AUD/USD	0.6638	↑ 0.80	JPY/SGD	0.8666	↓ -0.09
NZD/USD	0.6007	↑ 0.57	GBP/SGD	1.7142	↑ 0.25
USD/JPY	151.62	↓ -0.34	AUD/SGD	0.8723	↑ 0.38
EUR/JPY	165.73	↑ 0.15	NZD/SGD	0.7894	↑ 0.15
USD/CHF	0.8633	↓ -0.09	CHF/SGD	1.5222	↓ -0.31
USD/CAD	1.3824	↓ -0.56	CAD/SGD	0.9506	↑ 0.14
USD/MYR	4.346	↓ -0.64	SGD/MYR	3.2987	↓ -0.67
USD/THB	33.612	↓ -0.39	SGD/IDR	11945.98	↓ -0.03
USD/IDR	15749	↓ -0.03	SGD/PHP	44.2625	↑ 0.01
USD/PHP	58.323	↓ -0.06	SGD/CNY	5.4051	↑ 0.41

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3355	1.3628	1.3900

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### G10: Events & Market Closure

Date	Ctry	Event
18-19 Nov	G20	G20 Summit

### AXJ: Events & Market Closure

Date	Ctry	Event
20 Nov	CH	Chinese Banks Set LPR
20 Nov	IN	Assembly Elections in Maharashtra
20 Nov	ID	BI Policy Decision

## G10 Currencies

- **DXY Index - Stretched.** DXY has started to soften 106.60 levels, off the recent high of 107.06. USD bulls are showing signs of fatigue with a bearish divergence seen vs. the MACD forest. Trump trade is a trade of uncertainty and volatility and with UST 10y yield up 85bps since Sep and USD DXY index up 6.9%, there is a fair bit of Trump trade (pro-growth, inflationary for the US, negative for certain major trade partners such as Eurozone, China) being priced in and risks have become asymmetric for the USD. The greenback could have sharp pullback if data comes in a tad weaker than expected. Powell has been reticent on the next Fed decision in Dec and that fueled speculation of a pause in the easing cycle after an accumulative 75bps cut since Sep. 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 100bps in 2025 (prev: 125bps). Back on the DXY index, support is seen around 106.50 before the next at 105.80, resistance at 107.00. Data-wise, this week has NY Fed Services Business Activity (Nov), NAHB Housing Market Index (Nov), Fed Goolsbee Speaks on Mon. Tue has TIC Flows (Sep), Housing Starts (Oct), Building Permits (Oct). Thu has Philly Fed Business Outlook (Nov), Initial Jobless Claims, Existing Home Sales (Oct), Fed Hammack speaks. Fri has Kansas City Fed Mfg/Services Activity (Nov), S&P Global PMI Mfg/Services/Composite (Nov P), UMich Index (Nov F), Fed Goolsbee speaks, Fed Hammack speaks.
- **EURUSD - Two-Way Risks.** EURUSD was last seen lower at 1.0540 levels this morning. Pair seem to be stabilizing at levels around 1.0550. The pair have been weighed by the political uncertainty in Germany, and the potential 10% US global tariff hitting Eurozone exports. Expectations for a 25bps Dec cut have correspondingly risen to 128.7%. Market could take some time to fully digest the impact of political 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. We have made some adjustments to the trajectory to reflect downside risks for the EUR with the new Trump administration likely to be hawkish on trade. Nevertheless, we stay constructive on the EUR in the longer-term. 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 1.0610 and 1.0745. Support at 1.0500 and 1.0400. Eurozone data this week includes Sep trade today. ECB Makhmour and Lane will speak as well. Tue has ECB CA (Sep), EC CPI (Oct F), ECB Vujcic, Lagarde and Elderson speak, Euro Area Negotiated Wages Indicator (3Q 2024). Wed has GE PPI (Oct), EC Construction Output (Sep), ECB Financial Stability Review, ECB Lagarde speaks. Thu has FR Business/Manufacturing Confidence (Nov), FR Production Outlook (Nov), ECB Guindos, Stournaras, Makhmour, Villeroy, Knot, Holzmann, Cipollone, Escriva, Lane speaks. Fri has GE GDP (3Q F), FR HCOB Mfg/Services/Composite PMI (Nov P), GE HCOB Mfg/Services/Composite PMI (Nov P), EC HCOB Mfg/Services/Composite PMI (Nov P), ECB Holzmann, Kazimir, Vujcic, Lagarde, Centeno, Nagel, Villeroy speak.
- **GBPUSD - Finding Tentative Support.** GBPUSD waffled around 1.2640 levels this morning, finding some support around 1.2600. 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. Eyes are on the next CPI due this week on Tue. Consensus looks for some acceleration in headline CPI to 2.2%/y (consensus) vs. previous 1.7%. Core CPI on the other hand, is expected to soften a tad to 3.1% from previous 3.2%. GBPUSD decline was largely due to broad USD gains, some expectation for

BoE to cut rates further in Dec. We see a greater possibility of that vs. markets. As such, risks are still skewed to the downside. Positive outcomes from warmer EU-UK relations with Labour's victory could take time to play out. Support is at 1.2630 followed by 1.2520. Resistances are at 1.2730 and 1.2820. UK data this week includes Rightmove House Prices (Nov) on Mon. Tue has BOE Greene speaks. Wed has CPI (Oct), RPI (Oct), PPI (Oct). Thu has Public Finances (Oct), Public Sector Net Borrowing (Oct), CBI Trends (Nov), BOE Ramsden and Mann speaks. Fri has GfK Consumer Confidence (Nov), Retail Sales (Oct), S&P Global Mfg/Services/Composite PMI (Nov P).

- **USDCHF - Two-way risks.** USDCHF was last seen at 0.8879 levels this morning, further bullishness has prevailed after the pair cleared the 200dma (0.8820). 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 while SNB continues to indicate a preference for a weaker CHF. Martin Schlegel had 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 0.8900 and 0.8950. Support is seen at 0.8820 and 0.8800. 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 industry & construction output, industrial output for 3Q. Oct trade is due on Tue. Thu has money supply for Oct.
- **USDJPY - Cautious.** The pair was last seen higher at 154.75. The pair continues to yoyo on hawkish comments from Powell and concerns on Trump trade. At home, BoJ just released the text of Governor Ueda's speech in Nagoya. He mentioned that the adjustment of monetary accommodation depends on the economy and prices. Various risks are being monitored including the US economy, as well as the wage negotiation. Governor Ueda failed to sound any more hawkish than he had previously, reversing out some of the JPY gains from Fri. The uptrend is very strong for this pair but there is also bearish divergence too. As such, we are wary of chasing this pair higher. Back on the chart, resistance is at 156.50 and 158.00. Support is at 151.85 (200-dma), 150.00 and 145.00. Remaining key data releases this week includes Sep Industrial Production, Sep capacity utilization and tertiary industry index (Fri).
- **AUDUSD - Slack.** AUDUSD was last seen at 0.6470 levels. The pair decline has been driven by the broader USD gains. AUD has showing some resilience due to signs of China bottoming out based on recent data. In addition, RBA's hawkish stance continue to provide some support for the currency pair. Governor Bullock had 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. 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 0.6430. Trump's new trade war with China may have a negative spillover effect on Australia.

- **NZDUSD - Double Bottom?** NZDUSD was last seen at 0.5860 levels, potentially forming a double bottom. 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 0.5870 remains intact and there is a probable double bottom formed, a bullish reversal pattern that could take the NZDUSD back above the 0.60 figure, easily. Week ahead has no tier one data. Performance services index rose a tad to 46.0 for Oct vs. prev. 45.7.
- **USDCAD - Buoyant on broad USD strength.** USDCAD softened from overnight highs, last seen at 1.4070 levels this morning. 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. Back on the USDCAD chart, support is seen around 1.4040 before the next at 1.4000. Next resistance at 1.4170. This week, we have housing starts for Oct today. Oct CPI is due on Tue. Retail sales for Sep is due Fri.
- **Gold (XAU/USD) - Finding Support.** Gold hovers around the US\$2590/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 2580 followed by 2600. Support is seen around 2540, followed by 2520. Key support at 2400 (200-dma).

## Asia ex Japan Currencies

SGDNEER trades around +1.58% from the implied mid-point of 1.3628 with the top estimated at 1.3355 and the floor at 1.3900.

- **USDSGD - Bearish Risks.** USDSGD softened a tad more this morning, and was last seen around 1.3410 this morning. SGD continues to be broadly in the middle of the pack of currencies and we expect that it could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. 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 +1.58% 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 1.3490 and 1.3600. Supports are 1.3400 and 1.3340. Pair is sporting a bearish divergence formation. We see retracement risks. Data-wise, we have NODX for Oct along with electronic exports. COE auction will be eyed on We before 3Q Final GDP on Thu.
- **SGDMYR - Upside risks.** SGDMYR was last seen slightly higher at 3.3270 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. We see some potential for some bearish retracement based on the waning bearish momentum on the MACD forest. Key resistance at this point is 3.3430 (100-dma) before the next at 3.3880. Support at 3.32 before the next at 3.30.
- **USDMYR - Cautious.** Pair eased off recent high and was last seen around 4.4640. Upside risks for the pair arising from the potential of higher US yields should remain but we note bearish divergence for the pair vs. the MACD forest. We also note that the authorities are likely staying vigilant and could step in to moderate excessive volatility. In the background, optimism towards Malaysia looks strong amid the backdrop of an investment upcycle. BNM has also said that they believe there is "enduring support" for the MYR given "Malaysia's positive economic prospects and structural reforms, complemented by initiatives to encourage flows". The government's fiscal consolidation effort (with the budget deficit continuing to narrow) is also likely to instill more confidence with investors on the country's financial position. Meanwhile, Malaysia has been dropped out of the US treasury currency "monitoring list". Back on the chart, bearish divergence could mean some bearish risks ahead. Resistance at around 4.5290 could hold. Pullbacks could meet support at 4.4220 before the next at 4.3630. Data-wise, we have Oct trade on Tue before Oct CPI on Fri along with foreign reserves.
- **USDCNH - Upside risks.** USDCNH is lower at 7.2400 levels this morning and this pair may continue to see further whipsaw given that a Trump win mean greater headwinds for the yuan given his threat of 60% tariff on China. 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. USDCNH hovers around the 7.24 level this morning, with the USDCNY fixing lower at 7.1907 this morning vs. previous 7.1992. Pair may find support around 7.2317 before the next at 7.2030. Resistance at 7.2970.

- **1M USDKRW NDF - *Upside risks*.** 1M USDKRW NDF was lower at 1390 levels this morning. KRW leads the rest of Asian FX in gains this morning and this comes as its Financial Services Commission noted that the recent sell-off in the domestic stock market was “somewhat excessive” and urged for the active role of institutional investors to reduce volatility and that it prepares to swiftly take action to ensure market stabilization if needed. Kospi is up +2.4% this morning and KRW is also benefitting from the positive spillover effects. 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. Back on the USDKRW, spot was last at 1390 and a bearish divergence has formed with the MACD forest. Support at 1360. 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 3Q household credit on Tue. Wed has Oct PPI and short-term external debt for 3Q. Early trade data (20 days) dominates on Thu.
- **1M USDIDR NDF - *Double Top?*** 1M NDF was softer at around 15870. We note that recent highs have formed a bearish divergence with MACD forest and there could be further bearish retracement. Externally, there has been plenty of concerns about Trump’s potential policies in addition to the Fed being slow on its rate cut pace. We are continuing to stay cautious on the pair as markets stay edgy amid the uncertain global environment. We do note though authorities could be moderating volatility. Back on the chart, resistance at 15885 (200-dma) has become a support being tested. Key resistance at 16100. Next support at 15600 and 15417. BI decision is due on Wed. Bop current account balance is due on Thu.
- **1M USDPHP NDF - *Double Top?*** The 1M NDF was last seen at around 58.80. This pair has double topped and there is a potential for bearish reversal from here. Overall, we remain wary of the 1M USDPHP NDF and do not rule out further upside. Back on the chart, resistance is at 59.13 (YTD high) and 59.84. Support is at 58.15 followed by 57.60 (100-dma).
- **USDTHB - *Bearish Risks*.** Pair was last seen higher at 34.76 as it came off slightly from recent highs. Concerns regarding the currency continue to

persist given the impact that the Trump administration policies on both gold and trade. Regarding the latter too, Thailand is also one of the most export exposed countries in the region. Meanwhile, on domestic items, former Finance Minister Kittiratt Na-Ranong has been appointed as BOT Chairman according to the Bangkok Post. 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 would be able to assess the performance of the governor. We overall stay cautious on the USDTHB but bearish risks beckon with bullish momentum waning on the MACD. A bearish divergence has formed arguably. Back on the chart, resistance is at 35.14 and 35.84. Support at 34.00 and 33.29. 3Q GDP is due today.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.52	3.52	Unchg
5YR MI 8/29	3.68	3.66	-2
7YR MS 4/31	3.83	3.83	Unchg
10YR MS 7/34	3.89	3.88	-1
15YR MS 4/39	4.02	4.00	-2
20YR MX 5/44	4.11	4.11	Unchg
30YR MZ 3/53	4.20	4.20	Unchg
IRS			
6-months	3.59	3.59	Unchg
9-months	3.58	3.57	-1
1-year	3.56	3.58	+2
3-year	3.52	3.52	Unchg
5-year	3.57	3.56	-1
7-year	3.67	3.66	-1
10-year	3.77	3.76	-1

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Source: Maybank

\*Indicative levels

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

- Ringgit bonds had a light trading session with liquidity levels relatively unchanged. MGS/MGII yields were 1-2bp lower with 10y MGS yield declining 1bp to 3.88%. For the upcoming 5y MGII 7/29 reopening auction, the stock was last quoted at 3.69/65 and last traded at 3.67% in WI. Malaysia's 3Q24 GDP growth of 5.3% YoY came in as expected and is on track to meet official forecast, largely supported by strong investments and domestic spending. Additionally, the US removed Malaysia from its currency manipulation watch list.
- MYR IRS drifted mostly 1bp lower across the curve on light volume. The volatility in US rates did not translate into any sharp reaction in MYR rates space. 3M KLIBOR remained unchanged at 3.60%. 4y IRS traded at 3.53% while 5y IRS traded at 3.56%.
- In the PDS market, GG Danainfra long-tenor bonds were under selling pressure with spreads 2-4bp wider at sizeable trade amount. Similar price action was seen in the AAA segment with most names trading 1-2bp higher, specifically TNB Power Gen 3/38, Putrajaya Holdings 5/26, and ALR 10/31. Meanwhile, SMJ Energy and Danum Capital were dealt at MTM levels. In AA1/AA+, YTL traded range bound.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.74	6.67	(0.07)
2YR	6.59	6.55	(0.04)
5YR	6.73	6.72	(0.02)
10YR	6.96	6.92	(0.04)
15YR	7.09	7.06	(0.03)
20YR	7.07	7.09	0.02
30YR	7.04	7.04	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive on the last trading day of previous week (15 Nov-24). As expected, a previous correction on Indonesian government bonds are expected to be temporary. Most Indonesian government bonds are still on rally mode as positive investment environment lingered recently. A strong investors' expectation for incoming Fed's policy rate cut amidst gradual impact on Donald Trump's government policy still give positive sentiment for the emerging markets, such as Indonesia. Indonesia became one of favorable destination for the global investors due to its solid fundamental background. The valuation of national government bonds also appreciated after Rupiah strengthened against US\$. We expect Indonesian bond market to keep staying on the positive mode. The yield of 10Y Indonesian government bond has fair level around 6.76%-7.10%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0977	153.03	0.6683	1.3106	7.1230	0.6044	166.3567	101.3707
R1	1.0954	152.33	0.6660	1.3074	7.1123	0.6026	166.0433	101.0093
<b>Current</b>	1.0802	153.28	0.6574	1.2945	7.1489	0.5960	165.5800	100.7650
S1	1.0890	151.13	0.6597	1.2979	7.0960	0.5978	165.4133	100.2083
S2	1.0849	150.63	0.6557	1.2916	7.0904	0.5948	165.0967	99.7687
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3229	4.3902	15820	58.5103	33.8960	1.4402	0.6180	3.3262
R1	1.3186	4.3681	15784	58.4167	33.7540	1.4383	0.6148	3.3124
<b>Current</b>	1.3245	4.3700	15835	58.6800	33.8540	1.4309	0.6124	3.2999
S1	1.3119	4.3343	15720	58.2627	33.5140	1.4343	0.6099	3.2907
S2	1.3095	4.3226	15692	58.2023	33.4160	1.4322	0.6082	3.2828

\*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	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	5.25	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.50	6/12/2024	Easing
BOK Base Rate	3.25	28/11/2024	Easing
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	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	42,221.88	1.02
Nasdaq	18,439.17	1.43
Nikkei 225	38,474.90	1.11
FTSE	8,172.39	-0.14
Australia ASX 200	8,131.83	-0.40
Singapore Straits Times	3,581.61	0.27
Kuala Lumpur Composite	1,620.70	0.26
Jakarta Composite	7,491.93	0.17
Philippines Composite	7,257.94	1.71
Taiwan TAIEX	23,106.79	0.62
Korea KOSPI	2,576.88	-0.47
Shanghai Comp Index	3,386.99	2.32
Hong Kong Hang Seng	21,006.97	2.14
India Sensex	79,476.63	0.88
Nymex Crude Oil WTI	71.99	0.73
Comex Gold	2,749.70	0.13
Reuters CRB Index	283.65	0.32
MBB KL	10.54	0.96

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