

Global Markets Daily

USD Retracement Continues

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US equities were relatively stable as UST yields edged lower. Against this backdrop of a potentially unwinding Trump trade, the USD was also weaker. The Trump trade (pro-growth, inflationary for the US, negative for certain major trade partners such as Eurozone, China) is being priced to a certain extent and risks have become asymmetric for the greenback. It certainly seems that the USD is coming off from stretched levels and the Trump trade is being unwound slightly. Nevertheless, we remain cautious and watch for Trump’s political appointees (especially that of Treasury Secretary) to drive markets. Current front-runners include Kevin Warsh (former Fed), Scott Bessent (fund manager) and Marc Rowan (fund manager). Howard Lutnick has been tapped to be Commerce Secretary, a role that will take point on Trump’s tariffs and trade agenda. At current juncture, there is still broad uncertainty on how Trump tariffs could take shape.

BI Decision Today, China LPRs Unchanged

BI policy decision today and we expect them to stay on hold at 6.00% amid the risks that EM FX face from anxiety regarding Trump policies. We do look out for the central bank’s comments related to the global environment and the Fed’s rate path. Separately, China’s 1Y/5Y LPRs were unchanged at 3.1%/3.6% respectively. More broadly, central banks are likely concerned about how Asian currencies could be vulnerable to Trump policies given the reliance on trade with the US and close linkages to China which is clear in the crosshairs of the Trump admin. Given the concerns, currency volatility is unlikely to go unmitigated and as a consequence it is unlikely that currencies make too much of a one way move without central banks weighing possible action.

Data/Events We Watch Today

We watch Oct UK CPI, China LPRs and BI Policy Decision today.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0596	↓ -0.02	USD/SGD	1.338	↓ -0.05
GBP/USD	1.2682	↑ 0.03	EUR/SGD	1.4179	↓ -0.07
AUD/USD	0.6532	↑ 0.37	JPY/SGD	0.8647	↓ -0.09
NZD/USD	0.5912	↑ 0.32	GBP/SGD	1.6963	↓ -0.06
USD/JPY	154.66	→ 0.00	AUD/SGD	0.8738	↑ 0.28
EUR/JPY	163.86	↓ -0.04	NZD/SGD	0.7907	↑ 0.20
USD/CHF	0.8824	↓ -0.08	CHF/SGD	1.5157	↓ -0.02
USD/CAD	1.3956	↓ -0.42	CAD/SGD	0.9584	↑ 0.34
USD/MYR	4.4727	↓ -0.15	SGD/MYR	3.3365	↑ 0.10
USD/THB	34.6	↓ -0.57	SGD/IDR	11833.42	↑ 0.34
USD/IDR	15830	↓ -0.13	SGD/PHP	43.899	↑ 0.54
USD/PHP	58.816	↑ 0.23	SGD/CNY	5.4106	↑ 0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3302	1.3574	1.3845

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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 softened further and was last seen around 106.16 levels. Overnight, US equities were relatively stable as UST yields edged lower. 10y last printed 4.39% while 2Y was last at 4.27%. Slowing price increases and poorer business climate data **could have provided an excuse for the USD to fall. This plays out our view that the USD bulls are showing signs of fatigue with a bearish divergence seen vs. the MACD forest. We view that the Trump trade (pro-growth, inflationary for the US, negative for certain major trade partners such as Eurozone, China) is being priced to a certain extent 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, 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 - *Asymmetric Risks*.** EURUSD was last seen at 1.0606 levels this morning. Trump trade runs the risk of being fairly priced, which means USD strength could be overdone. OIS now imply a 29bps cut in Dec. ECB Stournaras seem to concur, opining that the quarter point cut in Dec is “more or less” a done deal. Meanwhile, ECB Vujcic said that risk of ECB falling short of its 2% inflation goal has risen. OIS implies a 144bps cut by Oct next year. There is also a possibility that the scenario of ECB cutting at almost every other policy meeting in 2025 is also to bring the policy rate to below 2.00% is well priced. As such, the asymmetric risk that we observe for the DXY index (downside) is also seen in the EURUSD (upside). In addition, political risk premium for Germany, and the potential 10% US global tariff hitting Eurozone exports could also be accounted for in the EUR decline. Nevertheless, we stay constructive on the EUR in the longer-term. Back to key levels on EURUSD, resistance at 1.0610 and 1.0745. Support at 1.0500 and 1.0400. Data-wise, 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, Makhoul, 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 bounced to levels around 1.2689 this morning, finding some support around 1.2600. We see continuing two-way action in the GBP, with risks at this point skewed to the upside. 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 CPI (Oct), RPI (Oct), PPI (Oct) on Wed. 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 - Pullback.** USDCHF was last seen at 0.8830 levels this morning. Broader USD pullback could lead this pair lower, below the 0.8820-support. Recall that Martin Schlegel had recently 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. The SNB may want a weaker CHF but the broader USD moves call the shorts now. Back on the USDCHF chart, key resistance at 0.8900 to remain intact this week. Support is seen at 0.8820 (200-dma) is likely to be tested and the pair may fall further towards 0.8710 before 0.8660 (100-dma, 50% fibo retracement of the Sep-Nov rally). 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, Thu has money supply for Oct.
- **AUDUSD - Rebound, Bullish Divergence.** AUDUSD was last seen at 0.6533 levels, bouncing on the back of broader USD weakness. RBA just released its Minutes but the AUD failed to gain much inspiration from it. RBA sees current policy settings as appropriate as core inflation is "still too high". "Staying higher for longer" is just one of the scenarios being considered vs. a cut and a hike. Risks around the forecasts are seen as "balanced" as well. RBA remains one of the few central banks of developed countries to not embark on an easing cycle yet. That has been providing some cushion for the AUD, tentative ones. AUD has also been showing some resilience due to signs of China bottoming out based on recent data. Back on the AUDUSD chart, resistance is seen at 0.6540 before 0.6580. Support is now seen at 0.6430.
- **NZDUSD - Double Bottom?** NZDUSD was last seen at 0.5913 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.
- **USDCAD - Bearish engulfing candlestick, Bearish Risks.** USDCAD softened further to 1.3960 levels this morning, building on the engulfing bearish pattern. CPI is key tonight. Any sign of a re-acceleration could give CAD bulls greater tailwinds. Consensus looks for a slight pick up to 1.9%/y from previous 1.6%. Back on the USDCAD chart, support is seen around 1.3950 before the next at 1.3900. Next resistance at 1.40 followed by

1.4040. Oct CPI is due on Tue This week, we have housing starts for Oct today.. Retail sales for Sep is due Fri.

- **Gold (XAU/USD) - Finding Support.** Gold rose to US\$2639/oz this morning on the back of lower UST yields and USD. 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 2670 and then at 2700. Support is seen around 2545.

Asia ex Japan Currencies

SGDNEER trades around +1.43% from the implied mid-point of 1.3574 with the top estimated at 1.3302 and the floor at 1.3845.

- **USDSGD - Bearish Risks.** USDSGD went lower to 1.3379 levels 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 +1.43% 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 1.3400 and 1.3490. Supports are 1.3340 and 1.3300. Pair is sporting a bearish divergence formation. We see retracement risks lower. Data-wise, COE auction will be eyed on Wed before 3Q Final GDP on Thu.
- **SGDMYR - Some Bullish Momentum Retained, Rising wedge Formation.** SGDMYR was last seen relatively unchanged at 3.3393 levels this morning. . SGDMYR is testing the resistance at 3.3450 (100-dma). Bullish momentum is still retained to a certain extent but we see a rising wedge formed and that is a bearish set-up. Chasing this cross higher may not be wise at this point. We suggest waiting for a pullback. 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 4.4965 as the broad dollar and yields continued to come off. Still, 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, near term pair can be remained ranged before edging lower. Resistance at around 4.5290. Support at 4.4200 before the next at 4.3200. Meanwhile, Oct trade balance continued to show a surplus at RM11.98bn (est. RM10.00bn, Sep. RM12.77bn). Data-wise, we have Oct CPI on Fri along with foreign reserves.
- **USDCNH - Upside risks.** USDCNH is higher at 7.2409 levels this morning. 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. USDCNY is fixed a tad higher at 7.1935 vs. previous 7.1911. USDCNH pairing may find support around 7.2317 before the next at 7.2030. Resistance at 7.2970.

- **1M USDKRW NDF - Bearish divergence.** 1M USDKRW NDF was relatively unchanged around 1390 levels this morning. Earlier yesterday, the 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. KRW may stabilize because of this. 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. 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 USDINR NDF - Pivoting to Neutral.** USDINR 1M NDF is broadly stable at 84.52 levels. RBI likely to continue ensuring volatility remains low. RBI held steady on its policy rate but notably pivoted to a neutral stance. We think this opens the door for a rate cut in Dec. RBI is expecting food prices to fall and is convinced in the broad disinflationary trajectory. However, they are being a tad more cautious and keeping the policy rate steady (5-1 vote). Sep CPI inflation resurged to 5.49% YoY (exp: 5.10%; prev: 3.65%). This faster than expected acceleration could give the RBI reason to hold rates in Dec. We watch to see if this resurgence in prices continues or there is a return to the broad disinflationary trajectory RBI expects. The USD has been better supported following the stellar NFP print and repricing of Fed rate cut expectations. Note that RBI's preference for INR stability could also weigh on any gains. Resistance at 84.60. Support at 83.40 before the next at 83.00. Week ahead has Nov P PMIs and 15 Nov FX Reserves (Fri).
- **1M USIDDR NDF - Steady.** 1M NDF was last seen at around 15872, similar to levels seen in the prior session. At this point, the pair is trading just below the 200-dma at 15889. We do note though authorities could be moderating volatility. We do take note of a bearish divergence with MACD forest but we are also aware that the macro environment remains highly uncertain at this point especially in relations to the US. Pair could be ranged traded near term before edging lower we believe. There is a BI policy decision today and we expect them to stay on hold at 6.00% amid the risks that EM FX face from anxiety regarding Trump policies. We do look out for the central bank's comments related to the global environment and the Fed's rate path. Back on the chart, resistance at 15885 (200-dma) has become a support being tested. Next level of resistance at 16100 whilst subsequent support levels are at 15600 and 15417. We expect the central bank to stand pat. BoP current account balance is due on Thu.

- **1M USDPHP NDF - Sideways, Double Top?** The 1M NDF was last seen at around 58.87 as it continues to trade sideways. This pair has double topped and there is a potential for bearish reversal from here. Regardless, we still stay cautious of risks related to the external environment especially in relation to Trump policies. BSP Governor Eli Remolona has said that the central bank would consider both a rate cut and a pause at the Dec meeting. His comments can somewhat give the PHP some support given the possibility of a slowdown in the pace of rate easing. Back on the chart, resistance is at 59.13 (YTD high) and 59.84. Support is at 58.15 followed by 57.43 (100-dma). There are no remaining key data releases this week.
- **USDTHB - Bearish Risks.** Pair was last seen at around 34.52 as it continued to soften in line with broad dollar and UST yields declining. A climb back up in gold amid the geopolitical tensions has also given support to the THB. Notwithstanding retracements in the interim, 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 front, we also stay wary of rate cut pressures amid the appointment of former Finance Minister Kittiratt Na-Ranong as BOT Chairman. 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 we note 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. Remaining key data releases this week include 15 Nov gross international reserves/forward contracts (Fri) and Oct car sales (22 - 26 Nov).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.51	3.48	-3
5YR MI 8/29	3.65	3.65	Unchg
7YR MS 4/31	3.80	3.79	-1
10YR MS 7/34	3.86	3.85	-1
15YR MS 4/39	3.98	3.95	-3
20YR MX 5/44	4.08	4.07	-1
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.59	3.59	Unchg
9-months	3.57	3.57	Unchg
1-year	3.58	3.58	Unchg
3-year	3.52	3.50	-2
5-year	3.56	3.52	-4
7-year	3.65	3.64	-1
10-year	3.76	3.75	-1

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Source: Maybank

*Indicative levels

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

- MGS tracked the momentum, continuing the winning streak as bonds traded richer in price. Trading activity was split across the curve with traders mostly in the front end, and real money in 15y or longer maturities. In contrast, liquidity in the 5-10y remained moderate. Overall MGS/MGII yields eased 1-3bp with 15y falling 3bp to 3.95%.
- MYR IRS remained muted for most of the session but dragged down late in the day, driven by global risk-off sentiment following headlines on the Russia-Ukraine conflict. 3M KLIBOR remained unchanged at 3.60%. 3y-5y IRS traded within 3.49% to 3.55%.
- PDS market had an active session. GG saw better buying interests as PTPTN and Danainfra spread tightened 1-2bp with sizeable amount exchanged. In AAA, ALR 10/25 and PLUS long tenor bonds traded 1-2bp lower while SMJ Energy 10/28, Putrajaya Holdings 5/25 and CIMB ISL 3/29 traded 1-3bp higher. In AA1/AA+, YTL saw a total of MYR20m dealt at MTM. In AA2, OSK 9/33 spread tightened 2bp for MYR10m. In AA3/AA-, Gamuda 11/29 spread widened 2bp with MYR20m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.84	2.83	-1
5YR	2.83	2.81	-2
10YR	2.89	2.88	-1
15YR	2.95	2.94	-1
20YR	2.92	2.89	-3
30YR	2.84	2.81	-3

Source: MAS (Bid Yields)

- Tracking the extended gains in UST, SGS yields declined 1-3bp across all tenors with the curve slightly flatter. 10y SGS yield eased 1bp to 2.88%. The SORA OIS levels fell more by 3-5bp, widening the swap spreads to about -20bp for the 2y and -16bp for the 5y. The overnight SORA rose 23bp to 3.13% as of 18 Nov 2024.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.72	6.70	(0.01)
2YR	6.57	6.56	(0.02)
5YR	6.73	6.70	(0.03)
10YR	6.91	6.89	(0.03)
15YR	7.01	7.00	(0.01)
20YR	7.05	7.03	(0.02)
30YR	7.04	7.03	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened as external pressures on the further Trump's policy lessened yesterday. It seemed that the market players took momentum for collecting attractive Indonesian government bonds that offering high yields. Today, we expect Indonesian bond market to sustain its rally trends after we saw an intact external pressures as the positions of both Dollar Index DXY and the yields of U.S. government bonds somewhat dropped. Recently higher geopolitical tension between Russia and Ukraine is expected to give limited impact for Indonesian bond market, especially after seeing a slightly move on the global oil prices.
- On the domestic side, Bank Indonesia is scheduled to make new decision on BI Rate today. BI Rate is on stable move since previous month for maintaining both monetary and macroeconomic stabilities through transmission of Rupiah's movement that prone fluctuating due to hot money flow on the local financial markets. USDIDR is still above 15700 currently. According to the latest data, the foreign investors recorded Rp876.62 trillion (14.71% of total portion) of total ownership on the government bonds as of 13 Nov-24. The foreigners also owned Rp262.17 trillion (27.29% of total portion) of short tenor securities (with maximum 12M period) of SRBI.
- Yesterday, the government successfully met its indicative target by Rp9 trillion on the latest Sukuk auction. However, we saw a lack investors' interests for participating this Sukuk auction. Investors' total incoming bids only reached Rp13.85 trillion. We suspected a lack of investors' interests for participating this Sukuk auction due to unfavourable global financial condition after Trump's winning on the U.S Presidential election and current wait&see mode for incoming monetary decision by Bank Indonesia.
- On this auction, we saw that investors had most interests for bidding the short tenor series, such as PBS032 and SPNS04082025 and very long series, PBS038. Investors' incoming bids for PBS032 and SPNS04082025 reached Rp6.87 trillion series yesterday, with asking the range yields by 6.65000%-7.00000% and 6.63000% and 7.00000%, respectively. Investors' relative strong interests for bidding the short series, PBS032 and SPNS04082025, can reflect their asking for investment compensation during recent high global uncertainty condition. For PBS038, investors' total incoming bids reached Rp3.3349 trillion and asking range yields by 7.00000% - Rp7.200000. It seemed that investors sought attractive yields on this auction. Then, the government decided absorbing Rp3.15 trillion and Rp3.00 trillion with awarding weighted average yields by 6.30773% and 6.72977%, respectively, for investors' total bidding on SPNS04082025 and PBS032, subsequently. For PBS038, the government absorbed Rp550 billions of investors' total bidding and awarding weighted average yields by 7.04660%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0651	155.76	0.6568	1.2737	7.2603	0.5939	165.5667	102.1133
R1	1.0623	155.21	0.6550	1.2710	7.2484	0.5925	164.7133	101.5677
Current	1.0597	154.87	0.6531	1.2689	7.2412	0.5911	164.1100	101.1420
S1	1.0546	153.70	0.6498	1.2634	7.2250	0.5886	162.2533	99.9837
S2	1.0497	152.74	0.6464	1.2585	7.2135	0.5861	160.6467	98.9453

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3429	4.4884	15878	58.9293	34.7920	1.4254	0.6206	3.3519
R1	1.3404	4.4806	15854	58.8727	34.6960	1.4217	0.6192	3.3442
Current	1.3381	4.4700	15859	58.8980	34.5400	1.4180	0.6173	3.3408
S1	1.3364	4.4643	15801	58.6947	34.4980	1.4129	0.6166	3.3311
S2	1.3349	4.4558	15772	58.5733	34.3960	1.4078	0.6153	3.3257

*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	Easing
BOT 1-Day Repo	2.25	18/12/2024	Neutral
BSP O/N Reverse Repo	6.00	19/12/2024	Easing
CBC Discount Rate	2.00	19/12/2024	Neutral
HKMA Base Rate	5.00	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.50	6/12/2024	Easing
BOK Base Rate	3.25	28/11/2024	Easing
Fed Funds Target Rate	4.75	19/12/2024	Easing
ECB Deposit Facility Rate	3.25	12/12/2024	Easing
BOE Official Bank Rate	4.75	19/12/2024	Easing
RBA Cash Rate Target	4.35	10/12/2024	Neutral
RBNZ Official Cash Rate	4.75	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	43,268.94	-0.28
Nasdaq	18,987.47	1.04
Nikkei 225	38,414.43	0.51
FTSE	8,099.02	-0.13
Australia ASX 200	8,374.03	0.89
Singapore Straits Times	3,757.97	0.68
Kuala Lumpur Composite	1,602.34	-0.11
Jakarta Composite	7,195.72	0.86
Philippines Composite	6,803.19	0.62
Taiwan TAIEX	22,848.80	1.34
Korea KOSPI	2,471.95	0.12
Shanghai Comp Index	3,346.01	0.67
Hong Kong Hang Seng	19,663.67	0.44
India Sensex	77,339.01	-0.31
Nymex Crude Oil WTI	69.39	0.33
Comex Gold	2,631.00	0.63
Reuters CRB Index	285.10	0.38
MBB KL	10.24	-0.97

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