Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Awaiting Stronger Cues

Sideway Trades Likely

US bourses mostly flat-lined overnight with only DJI making a sudden sprint higher into close (+0.3%). The anticipation for Nvidia's earnings report had kept markets cautious. Its revenue outlook had missed the highest expectations, spurring concerns that its exponential growth might be at risk of slowing. Earlier on Wed, European bourses clocked modest losses after Ukraine struck the border region in Russia for the first time using US missiles. EUR fell in sympathy, helping to snap the decline of the DXY index that has persisted for the past few sessions. Not helping EUR in the least could be the rebound in UST yields following the weak Treasury auction outcome of the 20y-year issuance, awarded at 4.680%, highest since Apr. DXY index made a sharp rebound at mid-week and was last seen around 106.70. We still sense two-way trades in the absence of stronger market cues. Trump has just appointed Howard Lutnick as commerce secretary who will "lead our tariff and trade agenda, with additional direct responsibility for the Office of the US Trade Representative".

BI Left Policy Rate unchanged at 6%

Bank Indonesia (BI) maintained its policy rate at 6% for a second consecutive meeting, as it focuses on maintaining rupiah stability. A resurgence in US dollar strength after President Trump's election win has put pressure on emerging market currencies. The rupiah weakened -1.1% against the dollar in the month to date, to around 15,900. Our economist expects central bank to monitor the rupiah and inflation to gauge space for further policy rate cuts. USDIDR may gap up later in catch-up action on overnight USD strength.

Data/Events We Watch Today

We watch SK trade (first 20 days), UK public finances (Oct), RBA Bullock speech, ECB Knot, Holzmann, Cipollone and Escriva speaking separately. US jobless claims will be due and Fed Hammack, BoE Mann will speak later today, US leading index and existing home sales (Oct). PBoc will also set 1Y MLF as soon as today. We expect no change in light of the weakening yuan.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0544	-0.49	USD/SGD	1.343	0.37
GBP/USD	1.2652	-0.24	EUR/SGD	1.4159	-0.14
AUD/USD	0.6506	-0.40	JPY/SGD	0.864	-0.08
NZD/USD	0.5877	-0.59	GBP/SGD	1.6991	0.17
USD/JPY	155.44	0.50	AUD/SGD	0.8737	-0.01
EUR/JPY	163.88	0.01	NZD/SGD	0.7892	-0.19
USD/CHF	0.8842	0.20	CHF/SGD	1.5187	0.20
USD/CAD	1.3975	0.14	CAD/SGD	0.9609	0.26
USD/MYR	4.4713	-0.03	SGD/MYR	3.3304	-0.18
USD/THB	34.693	0.45	SGD/IDR	11834.17	0.01
USD/IDR	15871	0.16	SGD/PHP	43.9799	0.18
USD/PHP	58.925	0.20	SGD/CNY	5.3919	-0.35

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

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index –** ***Two-way trades*****.** DXY rebounded and was last seen around 106.60. This forms a bullish engulfing candlestick for yesterday, typically a bullish reversal set up for further gains. Given the stretched conditions thus far, we see two-way trades within the 106-107 range, barring fresh market cues. US bourses mostly flat-lined overnight with only DJI making a sudden sprint higher into close (+0.3%). The anticipation for Nvidia's earnings report had kept markets cautious and the revenue outlook turned out miss the highest expectations, spurring concerns that its exponential growth might be at risk of slowing. Earlier on Wed, European bourses clocked modest losses after Ukraine struck the border region in Russia for the first time using US missiles. EUR fell in sympathy, helping to snap the decline of the DXY index that has persisted for the past few sessions. The greenback could still have room for a sharp pullback if data comes in a tad weaker than expected. 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. Overnight, Fed Governor Cook spoke about inflation continuing to ease and that the labour market "remains solid" despite some signs of weakness. Falling inflation should allow the Fed to ease monetary policy further but the path depends on incoming data.

- **EURUSD –** ***Asymmetric Risks*****.** EURUSD was last seen lower at 1.0546 levels this morning on the back of broader USD strength. Trump trade runs the risk of being fairly priced, which means USD strength could be overdone. OIS now imply a 30bps 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 147bps 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, Thu has FR Business/Manufacturing Confidence (Nov), FR Production Outlook (Nov), ECB Guindos, Stournaras, Makhlouf, 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 fell to around 1.2654 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. Oct CPI came in slightly stronger than expectations with headline at 2.3% YoY (exp: 2.2%; prev: 1.7%). Core inflation was at 3.3% YoY (exp: 3.1%; prev: 3.2%) and services inflation at 5.0% YoY (exp: 4.9%; prev: 4.9%). Upside risks to inflation endangers our view for a BOE rate cut in Dec (currently priced at 11%). 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 Public Finances (Oct), Public Sector Net Borrowing (Oct), CBI Trends (Nov), BOE Ramsden and Mann speak on Thu. Fri has GfK Consumer Confidence (Nov), Retail Sales (Oct), S&P Global Mfg/Services/Composite PMI (Nov P).

- **USDCHF - *Pullback*.** USDCHF hovers around 0.8832 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.

- **USDJPY - *Sideways*.** The pair was last seen around 155.00. The pair continues to yoyo on hawkish comments from Powell, concerns on Trump trade and weak efforts from Governor Ueda to instill confidence on its monetary policy normalization. A BoJ study was released yesterday and sought to justify the need for an inflation target as price growth is required to narrow the generational divergence in wealth that affects growth. Results suggest that unconventional monetary policy might have become less effective in encouraging households and firms to invest rather than save in Japan. Positive interest rates could be a more effective way of nudging people to invest their cash than central bank asset purchases or subzero rates. That said, the paper also noted that the conclusion does not necessarily reflect the official monetary policy stance of the central bank 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 USDJPY 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 - *Resilience*.** AUDUSD was last seen at 0.6520 levels. Overnight declines were spurred primarily by the broad USD rebound. AUD displayed resilience nonetheless. Afterall, RBA's Minutes indicate that it is still one of the more hawkish central banks in the DM space. Current policy settings are still considered as appropriate as core inflation is "still too high". "Staying higher for longer" is just one of the scenarios being considered vs. a cut and a hike. Risks around the forecasts are seen as "balanced" as well. 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 0.6520 before 0.6580. Support is now seen at 0.6430.

- **NZDUSD - *Double Bottom Intact*.** NZDUSD was last seen at 0.5880 levels, with the double bottom still intact despite the bearish reversal yesterday. 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 and a probable double bottom is still intact, 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 hovered around 1.3970 this morning. Recently released inflation had turned out to be stronger than expected at 2.0%y/y for Oct vs. prev. 1.6%. Core inflation has also surprised to the upside with a pace of 2.5%y/y vs. previous 2.3%. That could explain why CAD was one of the better performers against the USD in the rebound of the greenback overnight. Back on the USDCAD chart, support is seen around 1.3940 (23.6% Fibonacci retracement of the Sep-Nov rally) before the next at 1.3840. Next resistance at 1.40 followed by 1.4040. Data-wise, retail sales for Sep is due Fri.

- **Gold (XAU/USD) - *Upmove slowing*.** Gold rose to US$2650/oz this morning in spite of higher UST yields and USD. The precious metal was probably lifted because of the escalation in the war in Ukraine after Ukraine stuck Russia on the border regions with western-supplied missiles. 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 2600 before 2545.

Asia ex Japan Currencies

SGDNEER trades around +1.29% from the implied mid-point of 1.3599 with the top estimated at 1.3326 and the floor at 1.3870.

- **USDSGD - *Bearish Risks*.** USDSGD went higher to 1.3423 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 +1.29% 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 1.3530. Supports are 1.3400 and 1.3340. Pair is sporting a bearish divergence formation. We see retracement risks lower. Data-wise, 3Q Final GDP on Thu.

- **SGDMYR - *Some Bullish Momentum Retained, Rising wedge Formation*.** SGDMYR was last seen slightly lower at 3.3323 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 4.4722, outperforming most other currencies. 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 - *PBoC Defends the Yuan with Fix*.** USDCNH remains arguably elevated around 7.2470 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 at the NPC, but further explicit fiscal stimulus were not announced as they are still being approved.

Finance Minister Lan did continue to promise more powerful measures to support growth and even consumption. 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 7.1934 vs. previous 7.1935. The actual fix and the market estimate gap has widened to around 540pips as of today from flat days before 13 Nov. Offshore liquidity seems to be squeezed and keeping the CNH stable as well. USDCNH pairing may find support around 7.2317 before the next at 7.2030. Resistance at 7.2970.

- **1M USDKRW NDF - B*earish divergence*.** 1M USDKRW NDF was relatively unchanged around 1397.79 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 84.53 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 USDIDR NDF - *Steady*.** 1M NDF was last seen higher at 15974. 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. BI held steady as expected at 6.00% yesterday. Governor Perry said that the room for rate cuts previously seen as wide does seem narrower now. 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 59.02 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 – *Sideways for Now*.** Pair traded sidesways as THB was buffered by the rise in gold, last seen around 34.64. We see two-way trades likely between next support seen at 34.35 (100-dma) and resistance at 35.40 (200-dma). 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 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.

Malaysia Fixed Income

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Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.48	3.46	-2
5YR MI 8/29	3.65	3.58	-7
7YR MS 4/31	3.79	3.77	-2
10YR MS 7/34	3.85	3.81	-4
15YR MS 4/39	3.95	3.95	Unchg
20YR MX 5/44	4.07	4.06	-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	3.55	-3
3-year	3.50	3.49	-1
5-year	3.52	3.53	+1
7-year	3.64	3.63	-1
10-year	3.75	3.72	-3

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

- Ringgit government bonds saw firmer bids. Markets were surprised by BNM announcement of a change in the remaining auctions for the year: delay of10y MGS reopening to December 2024 and cancellation of the 3y MGII reopening. With supply expected to be lower, bonds were quickly absorbed, driving yields lower. Buying momentum came to a halt due to the rise in UST 10y yields, compounded by UK CPI coming in hotter than expected once European markets opened. MGS yield curve generally eased 2-4bp on a bull-steepening move, with the 5y MGS yield falling 7bp to 3.58%.

- MYR IRS closed 1-3bp lower across the curve, initially much lower, but the market found solid paying interest in the second half as risk sentiment turned positive following headlines that Russian President Putin is open to talks on a Ukraine ceasefire deal with US President Trump. 3M KLIBOR remained unchanged at 3.60%. 1y and 3y IRS traded at 3.55% and 3.475% respectively. 5y IRS traded at 3.50% and 3.52%.

- PDS market had an active session. GG saw most actions with spread tightening 1-2bp particularly in Prasarana and PTPTN. AAA-rated names traded mixed: PLUS long tenor bonds traded rangebound, ALR traded 1bp lower, while TNB traded 1bp higher in yields. In AA1/AA+, Sime Darby 12/27 saw MYR30m exchanged at MTM. Notable trade was AA2-rated RHB Isl 4/32 seen spread narrowed significantly, though only for MYR10m. In AA3/AA-, Gamuda Land 8/27 was dealt at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.83	2.83	Unchg
5YR	2.81	2.83	+3
10YR	2.88	2.89	+1
15YR	2.94	2.95	+1
20YR	2.89	2.91	+2
30YR	2.81	2.81	Unchg

Source: MAS (Bid Yields)

- SGS initially held steady in the morning session but yields started creeping up in the afternoon as haven bids faded and Gilts opened lower following the CPI numbers. Overall the curve ended 1-3bp lower on the day in 5y20y while the front-end and back-end were unchanged. 10y SGS yield edged up 1bp to 2.89%. The overnight SORA retraced 7bp to 3.06% as of 19 Nov 2024.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.70	6.74	0.04
2YR	6.56	6.60	0.04
5YR	6.70	6.71	0.01
10YR	6.89	6.90	0.01
15YR	7.00	7.02	0.02
20YR	7.03	7.05	0.02
30YR	7.03	7.03	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds kept weakening, driven by global factors due to escalating war tension between Russian and Ukraine, although Bank Indonesia has retained BI Rate at 6.00% yesterday. Short tenor of government bonds significantly weakened yesterday, as higher short term risk on current economic condition, especially from the global side.

- Bank Indonesia (BI) kept maintaining its policy rate by retaining BI Rate at 6.00% at its latest monetary meeting, although the current condition of the Indonesian economy requires stimulus from the monetary side with lower interest rates as the prospect of Indonesian inflation this year is still low at 1.71% YoY in Oct-24 and with the development of the Indonesian economy slowing from 5.05% in 2Q24 to 4.95% in 3Q24. We see that this step taken by BI is to maintain domestic macroeconomic stability, which is reflected in the movement of the Rupiah exchange rate. In addition, the current BI Rate level of 6% has also been able to encourage aggressive banking credit growth to 10.92% YoY in Oct-24. Therefore, we see that BI tends to implement non-interest rate policies, such as the Macroprudential Liquidity Policy to priority sectors (recorded at IDR259 trillion until 10M24) as well as the expansion and improvement of the performance of the national payment system, to encourage the Indonesian economy to continue to grow conducively.

- With the BI Rate remaining at 6%, the movement of foreign exchange traffic in the domestic financial market is still stable and not susceptible to potential outflow, along with the attractiveness of Indonesian financial assets that are maintained. The movement of hot money in the domestic financial market is very dynamic to enter and exit during global volatility conditions full of uncertainty, especially when global geopolitical tensions continue to be high.

- Foreign investors still have a significant portion of ownership in Indonesian investment assets to date, such as government bonds, stocks, and SRBI. BI has so far also relied on SRBI as an instrument to maintain domestic monetary stability. Thus, the high BI Rate level of 6% is the main magnet that will continue to make Indonesian financial instruments look attractive. We see that the steps taken by BI at this time have been quite good in influencing the movement of the Rupiah so that it does not experience sharp depreciation, amidst the trend of the US$ spike that has soared drastically in the global FX market after Donald Trump's victory in the United States Presidential election. With USDIDR which is still currently well maintained below 15900, the pressure of imported inflation is also manageable. Moreover, price stability is the main key to maintaining domestic consumer purchasing power. Indonesia's import value has been recorded to grow aggressively this year and provides an overview of high domestic demand, both from the producer and consumer side.

- Furthermore, we also see that the next BI Rate policy will depend on the results of economic data and developments in existing socio-economic conditions. So far, Indonesia's investment assets, especially government bonds and SRBI, SVBI, and SUVBI, still look attractive with the BI Rate at 6.00% in maintaining and restraining the dynamic movement of hot money. USDIDR is also firmly maintained below 15900 now and in the future. Next month, we see the potential for a fairly large decrease in the BI Rate after seeing the pressure of concerns from the new era of Donald Trump's leadership in the United States which is currently gradually subsiding. Moreover, the Indonesian economy is also currently in need of monetary stimulus in the form of lower interest rates in order to accelerate the Indonesian economy to grow more aggressively. Although concerns about uncertainty from Trump's new era are likely to occur again in the period leading up to his inauguration as the new President of the United States. The policies of the new Donald Trump administration will have an impact on the economic conditions of the United States and the world, so that it will also provide a response to future monetary policies from the Fed and other central banks, such as Bank Indonesia.

- Here is a summary of the latest monetary policy statement. The BI Board of Governors meeting decided to keep the BI-Rate at 6.00%, and the Deposit Facility and Lending Facility interest rates at 5.25% and 6.75%, respectively. BI's decision is consistent in ensuring controlled inflation within the target of 2.5±1% in 2024 and 2025, and supporting sustainable economic growth. BI's policy focus is directed at strengthening the stability of the Rupiah exchange rate from the impact of increasing geopolitical and global economic uncertainty with political developments in the United States. BI will continue to pay attention to the movement of the Rupiah exchange rate and the outlook for inflation as well as data developments and dynamics of developing conditions, in observing the room for further policy interest rate reductions. Meanwhile, macroprudential policies and payment systems continue to be directed at supporting sustainable economic growth, to priority sectors, including MSMEs and the green economy. Payment system policies are directed at encouraging growth, especially the trade and MSME sectors.

- BI also has a mix of monetary, macroprudential, and payment system policies, such as strengthening the pro-market monetary operations strategy by optimizing SRBI, SVBI, and SUVBI as pro-market monetary instruments, strengthening the Rupiah stabilization strategy through intervention in the foreign exchange market on spot transactions, DNDF, and Government Securities in the secondary market, strengthening the publication of transparency assessments of the Basic Credit Interest Rate, extending the Bank Indonesia National Clearing System tariff policy and Credit Card policy until 30 Jun-25, strengthening literacy and education for QRIS users and merchants. BI also continues to strengthen policy coordination with the government to maintain stability and strengthen economic growth, through the National Movement for Controlling Food Inflation program, strengthening policy synergy with the Financial System Stability Committee.

- Regarding global economic developments, BI sees increasingly high risks with increasing geopolitical tensions and trade fragmentation. BI sees that political developments in the United States will be followed by a more expansive fiscal policy direction and an inward-looking policy strategy, including the implementation of high trade tariffs and strict immigration policies. BI sees that this development will have an impact on slowing economic growth and increasing world inflation. BI also estimates that the room for lowering the Fed Funds Rate will be more limited. Meanwhile, the need for larger fiscal deficit financing has pushed up US Treasury yields for both short-term and long-term tenors. Therefore, BI stated that strengthening policy responses is needed to strengthen external resilience from the negative impacts of the worsening global contagion.

- On the domestic side, BI sees Indonesia's economic growth remaining well-maintained. Economic growth is predicted to remain good in 4Q24, supported by government consumption at the end of the year. Household consumption is predicted to continue to grow and the positive impact of the implementation of regional elections in various regions. BI predicts economic growth in 2024 to be in the range of 4.7-5.5% and will increase in 2025. The latest developments in Indonesia's Balance of Payments in the fourth quarter show a continued trade balance surplus until Oct-24. However, increasing global financial market uncertainty has driven an outflow of portfolio investment capital in Nov-24 (until 18 Nov-24) which recorded a net outflow of US$1.9 billion, after net inflows of US$1.1 billion were recorded in Oct-24. Indonesia's Balance of Payments is predicted to remain good with a current account deficit of 0.1% - 0.9% of GDP.

- BI also stated that pro-market monetary instruments continue to be optimized to support strengthening the stability of the Rupiah exchange rate and achieving the inflation target. As of 18 Nov-24, the positions of SRBI, SVBI, and SUVBI were recorded at Rp968.82 trillion, US$3.39 billion, and US$387 million, respectively. Non-resident ownership of SRBI reached Rp250.18 trillion (25.8% of the total outstanding). Furthermore, monetary policy transmission is running well. The IndONIA money market interest rate continues to move around the BI-Rate, which is 6.20% on 19 Nov-24. The SRBI interest rate for 6, 9, and 12-month tenors was recorded at 6.79%, 6.85%, and 7.07% on 15 Nov-24, respectively. The yields on government bonds for 2Y and 10Y were 6.44% and 6.86% on 19 Nov-24, respectively. The 1-month deposit interest rate and credit interest rate were recorded at 4.73% and 9.17% respectively in Oct-24.

- On the banking side, credit grew by 10.92% YoY in Oct-24. As of the end of Oct-24, BI had distributed Macroprudential Liquidity Policy incentives of Rp259 trillion to SOE bank groups of Rp120.9 trillion, national private commercial banks of Rp110.9 trillion, regional development banks of Rp24.7 trillion, and foreign bank branches of Rp2.6 trillion. The incentives were distributed to the Mineral and Food Downstream sector, the Automotive Sector, Trade and Electricity, Gas and Water, the Tourism and Creative Economy sector, and MSMEs. Based on the usage group, the growth of working capital credit, investment credit, and consumer credit was 9.25% YoY, 13.63% YoY, and 11.01% YoY respectively as of Oct-24. Sharia financing grew by 11.93% YoY, while MSME credit grew by 4.76% YoY. With these developments, BI estimates credit growth to be in the range of 10-12% in 2024 and will increase in 2025. BI stated that the resilience of the financial system is well maintained, reflected in the high ratio of Liquid Assets to Third Party Funds of 25.58% in Oct-24. The banking Capital Adequacy Ratio was 26.78% in Sep-24. Meanwhile, the Non-Performing Loan ratio was maintained at a low 2.21% (gross) and 0.78% (net) in Sep-24.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0657	156.65	0.6572	1.2750	7.2706	0.5946	165.5267	102.0743
R1	1.0600	156.04	0.6539	1.2701	7.2609	0.5911	164.7033	101.6017
Current	1.0547	155.07	0.6515	1.2656	7.2497	0.5882	163.5400	101.0280
S1	1.0497	154.68	0.6479	1.2617	7.2367	0.5853	163.1133	100.6147
S2	1.0451	153.93	0.6452	1.2582	7.2222	0.5830	162.3467	100.1003

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3500	4.4782	15900	59.0077	34.9177	1.4219	0.6187	3.3536
R1	1.3465	4.4747	15886	58.9663	34.8053	1.4189	0.6179	3.3420
Current	1.3424	4.4745	15875	59.0000	34.6110	1.4158	0.6176	3.3338
S1	1.3379	4.4664	15846	58.8423	34.5323	1.4130	0.6164	3.3226
S2	1.3328	4.4616	15820	58.7597	34.3717	1.4101	0.6155	3.3148

**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	43,408.47	0.32
Nasdaq	18,966.14	-0.11
Nikkei 225	38,352.34	-0.16
FTSE	8,085.07	-0.17
Australia ASX 200	8,326.29	-0.57
Singapore Straits Times	3,743.64	-0.38
Kuala Lumpur Composite	1,598.18	-0.26
Jakarta Composite	7,180.34	-0.21
Philippines Composite	6,975.63	2.53
Taiwan TAIEX	22,688.36	-0.70
Korea KOSPI	2,482.29	0.42
Shanghai Comp Index	3,367.99	0.66
Hong Kong Hang Seng	19,705.01	0.21
India Sensex	77,578.38	0.31
Nymex Crude Oil WTI	68.87	-0.75
Comex Gold	2,675.60	0.79
Reuters CRB Index	286.24	0.40
MBB KL	10.12	-1.17

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