

# Global Markets Daily

## More Steady Hands?

### DXY Trades Lower With Bessent as Treasury Pick

Over the weekend, President-Elect Donald Trump has finally announced the nominee for his Treasury Secretary, who would be Scott Bessent. The founder of Key Square Group (a global macro investment firm) and former Soros Fund Management partner is a known Wall Street figure with a long experience of the markets who is not known to be an ideologue. Bessent is also seen to be a fiscal hawk given that he had in the past advocated for deficit reduction. In previous media interviews, he said that he thinks the “debt and deficit is going to be the big issue of the day”. Bessent though has expressed support for tariffs. Markets as a whole look to be somewhat relief with his appointment given that he could be seen as prioritizing market stability. DXY is now trading lower and was last seen at around 106.91 after having even hit the 108.00 mark on Friday. The index already looked to have been stretched but continued to test higher levels amid concerns about the Trump administration policies. The greenback can tend to be softer in Dec and Bessent’s nomination may be seen to be a development to allow for this seasonality to play out. However, we stay cautious still given there remains immense anxiety about Trump’s policies. Meanwhile, the UST 10y yields gapped down this morning and was last seen at around 4.36%.

### Gold, Bitcoin Softer - Remain Elevated

After a strong rally last week, gold was last seen trading softer this morning at around \$2701.41. The precious metal had gotten quite a lift last week due to concerns about increased tensions related to the war in Ukraine. Regardless, gold prices is still elevated and it may stay supported given ongoing uncertainties related to Ukraine in addition to anxiety about Trump policies. Meanwhile, Bitcoin also continued its pullback but regardless it is still holding just a tad below the 100,000. We do not rule out that the crypto can keep testing that level.

### Data/Events We Watch Today

We watch SG Oct CPI, US Oct Chicago Fed nat activity index, Nov Dallas Fed mfg index

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0418	↓ -0.53	USD/SGD	1.3467	↑ 0.02
GBP/USD	1.253	↓ -0.47	EUR/SGD	1.403	↓ -0.52
AUD/USD	0.6501	↓ -0.15	JPY/SGD	0.87	↓ -0.15
NZD/USD	0.5833	↓ -0.46	GBP/SGD	1.688	↓ -0.42
USD/JPY	154.78	↑ 0.16	AUD/SGD	0.8755	↓ -0.14
EUR/JPY	161.24	↓ -0.39	NZD/SGD	0.7858	↓ -0.41
USD/CHF	0.8939	↑ 0.81	CHF/SGD	1.5062	↓ -0.80
USD/CAD	1.3978	↑ 0.03	CAD/SGD	0.9638	↑ 0.02
USD/MYR	4.47	↑ 0.07	SGD/MYR	3.3132	↓ -0.31
USD/THB	34.575	↓ -0.18	SGD/IDR	11793.78	↓ -0.64
USD/IDR	15875	↓ -0.31	SGD/PHP	43.7993	↓ -0.34
USD/PHP	58.915	↓ -0.14	SGD/CNY	5.3758	↓ -0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3314	1.3586	1.3858

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### G10: Events & Market Closure

Date	Ctry	Event
27 Nov	AU	Policy Decision
28 Nov	US	Market Closure
29 Nov	US	Partial Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
27 Nov	ID	Market Closure
28 Nov	KR	Policy Decision

## G10 Currencies

- **DXY Index - Bearish Divergence.** US equities ended the week on a positive note, led by DJI which closed Fri session 1% higher. Trump has finally named his Treasury Secretary - Scott Bessent, the hedge fund executive got the position and he will be in charge of watching the US government debt market, tax collection and economic sanctions. He had been aligned with Trump on tariffs and tax program. Given his prior experience in markets, he is seen as a more moderate pair of hands that may also prioritize on stability for the economy and the financial markets. The USD softened in early Asian hours as some elements of Trump trade faded. UST yields even gapped lower with 10y yield last at 4.33% while 2Y at 4.34%. COP29 climate summit ended with nearly 200 countries agreeing that the developed world will provide at least \$300bn annually by 2035. The lack of specifics that failed to even cover loss and damage was disappointing. The DXY index actually rose to touch a high of 108.10 at one point last Fri after preliminary Nov PMI prints from the Eurozone surprised to the downside. A bearish divergence is still seen for the DXY index with the MACD forest and given the stretched conditions thus far, we see two-way trades within the 106-108 range, barring fresh market cues. Data-wise, Mon has Chicago Fed Nat Activity Index (Oct), Dallas Fed Mfg Activity (Nov). Tue has Philly Fed Non-Mfg (Nov), New home sales (Oct), Conf. Board Consumer Confidence (Nov), Richmond Fed Mfg, index (Nov), Minutes of the FOMC Meeting. Wed has 3Q Sec. GDP, Core PCE price index, durable goods orders (Oct P), Core PCE price index (Oct).
- **EURUSD - Bullish Divergence.** The EURUSD received a double whammy last Fri - the first trigger was after US sanctioned Gazprombank and other Russian banks following the launch of the intercontinental ballistic missile (ICBM) by Russia on Ukraine. EUR slipped below 1.05-figure upon the news of the sanctions. EURUSD tested the 1.04-figure later on Friday when prelim. Nov PMIS turned out weaker than expected - the Eurozone Mfg PMI slipped to 45.2 vs. prev. 46.0. Services PMI slid into contractionary region of 49.2 vs. previous 51.6. Political uncertainty has been an issue for Germany and to a certain extent, France. With the fall of the UST yields, EURUSD may have started to rebound. We also noticed bullish divergence for the EURUSD. Pair was last seen around 1.0480. Resistance is seen around 1.05 before the next at 1.0611. Support remains around 1.0406 before the next at 1.0200. Data-wise, Tue has a few central bank speakers - ECB Lane speaks, Nagel speaks, Makhoul speaks, Villeroy speaks, Centeno speaks. Thu has Consumer confidence, Services Confidence, Industrial confidence (Nov). Fri has ECB 1Y, 3Y CPI expectations (Oct), CPI estimate (Nov).
- **GBPUSD - Bullish Divergence.** GBPUSD was last seen around 1.2600, after touching a low of 1.2487. The drop on Fri was triggered by the weaker prelim. Mfg PMI release for Nov at 48.6 (vs. the expected 50.0). Services PMI also deteriorated to 50.0 from previous 52.0. Retail sales had also largely disappointed with a growth pace of 2.0%y/y (ex auto fuel) vs, previous 3.2% (which was also revised lower). That said, there is a possibility that the USD may retrace lower after a strong rally, particularly after Scott Bessent's nomination. As such, we see continuing two-way action in the GBPUSD, with risks at this point skewed to the upside. Positive outcomes from warmer EU-UK relations with Labour's victory could take time to play out. Support is at 1.2520 followed by 1.2460. Resistances are at 1.2630 and 1.2680. UK data this week includes a few BoE speaks including Lombardelli and Dhingra today. Fri has Lloyds business barometer (Nov), Mortgage approvals (Oct).
- **USDCHF - Pullback.** USDCHF hovered around 0.8900 levels this morning. Last Fri, SNB Chief had flagged about negative rates (reuters) in a bid to weaken the CHF last Fri. The central bank had long shown its preference

for a weaker CHF to support its exports. The SNB may want a weaker CHF but the broader USD moves call the shorts now and with the appointment of Scott Bessent as the Treasury Secretary, the USD may be in a corrective mode (lower). Back on the USDCCHF chart, 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 USDCCHF 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 USDCCHF. Data-wise, Thu has money supply for Oct.

- **USDJPY - Lower.** The pair was last seen around 153.76 as it came off in line with the fall in UST yields amid the nomination of Bessent as Treasury Secretary. The Key Square Founder is being seen as more steady hands as he could prioritize market stability over political brownie points. Domestically, CPI data out on Friday remained above the 2% target, which back a BOJ tightening cycle. Governor Ueda himself though had last Thursday hinted that the Dec meeting is “live” and he particular said that “it’s impossible to predict the outcome of the meeting at this point”. He also noted that there is a “vast amount of data and information” available “between now and then”. We do though continue to expect that the BOJ would hike by 25bps in Dec to 0.50% given that inflation, consumption and wage data continue to point to a virtuous wage-price cycle becoming more entrenched. However, the BOJ tightening is likely to be gradual overtime and therefore, we see that the UST yield levels may play a bigger part in determining USDJPY levels. Near term, we do not rule out the pair can come off further given that Trump trade drive could take a bit of a breather. Back on the chart, resistance is at 155.00 and 160.00. Support is at 151.97 (200-dma) and 150.00. Key data releases this week include Sep F leading/coincident index (Mon), Oct nationwide dep sales (Mon), Oct Tokyo dept store sales (Mon), Oct PPI services (Tues), Oct jobless rate (Fri), Oct job-to-applicant ratio (Fri), Nov Tokyo CPI (Fri), Oct retail sales (Fri) and Oct dept store, supermarket sales (Fri).
- **AUDUSD - Rebound Risks.** AUDUSD was last seen at 0.6540 levels. Pair seems to have settled into tentative sideways trades within 0.6490-0.6540. AUD had displayed resilience and we see possibility of a recovery towards 0.6630 (200-dma), especially with momentum turning bullish. 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. Data-wise, Wed has Construction work done (3Q), CPI (Oct). Thu has Private Capital expenditure (3Q), RBA Bullock speech.
- **NZDUSD - Rebound Risks Too.** NZDUSD was last seen at 0.5865 levels. With conditions for the USD seen to be more bearish than before, NZDUSD the NZDUSD may be at risk of rebound as well. Regardless of whether the Fed will cut in Dec, RBNZ is expected to deliver another 50bps cut next week to bring the OCR down to 4.25%. OIS suggests that RBNZ is expected to take OCR lower by 56bps at the Nov meeting. This suggests a 50bps cut is already well priced. Growth remains weak with services performance still contractionary. In addition, wage growth slowed further in 3Q. We expect a 50bps cut but NZD is not likely to react much to the well-anticipated decision and thus the NZDUSD pairing is more likely to react

to the USD side of things. 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.

- **USDCAD - *Finding Some Support***. USDCAD softened hovered around 1.3930 this morning. Recently released inflation had turned out to be stronger than expected at 2.0%/y for Oct vs. prev. 1.6%. Core inflation has also surprised to the upside with a pace of 2.5%/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 this week. Back on the USDCAD chart, support at 1.3940 (23.6% Fibonacci retracement of the Sep-Nov rally) is being tested and there is a bearish divergence. Pair may move towards the next support at 1.3840. Resistance at 1.4040. Data-wise, Thu has CFIB business barometer (Nov), current account bal (3Q). Fri has GDP (Sep).
- **Gold (XAU/USD) - *Upmove slowing***. Gold slipped this morning and was last seen around US\$2700/oz this morning. Gold's decline this morning could also be seen as an effect of Scott Bessent's appointment by Trump as the next Treasury Secretary, bringing some relief to markets. The precious metal may not have a long way to fall as its move up was also due to 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 2700 and then at 2750. Support is seen around 2600 before 2545.

## Asia ex Japan Currencies

SGDNEER trades around +1.22% from the implied mid-point of 1.3586 with the top estimated at 1.3314 and the floor at 1.3858.

- **USDSGD - Bearish Risks.** USDSGD was last seen lower at 1.3420 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 +1.16% 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. 3Q Final GDP came in robust at 5.4% YoY (exp: 4.7%; prev: 4.1%) and 3.2% SA QoQ (exp: 2.7%; prev: 2.1%). This print could delay any easing by MAS.
- **SGDMYR - Watch potential downside.** SGDMYR was last seen at 3.3237 levels this morning. SGDMYR falling has moderated SGDNEER strength. 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 was last seen at 4.4622. MYR has been relatively resilient of late, possibly on news that a MGS auction was cancelled on Wed (MY Govt fiscal discipline). 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. There are no key data releases this week.
- **USDCNH - Capped for Now.** USDCNH remains arguably elevated around 7.2450 levels this morning. This pair may continue to see further whipsaw. Scott Bessent's appointment as Treasury Secretary may not be the most positive for the yuan as he was aligned with Trump's tariff plans. However, his experience with Wall Street gave market some assurance that he may prioritize market stability. UST yields slipped as a result and that also allowed USDCNH to ease a tad this morning, albeit still within the elevated 7.21-7.27 range that it has traded recently. PBoC has been using the daily USDCNY reference rate to support the CNY. It is no different this morning, fixed at 7.1918 vs. previous at 7.1942, a 504 discount from market



consensus at 7.2497. USDCNH-USDCNY gap narrowed to around 60pips at last sight, due to the broader USD move lower. Week ahead has 1Y MLF (unchanged at 2.00%). Industrial profits are due on Wed, for Oct. NBS Nov Mfg and non-mfg PMIs are due on Sat.

- **1M USDKRW NDF - Bearish divergence.** 1M USDKRW NDF was last seen lower at around 1395.75 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. Resistance is at 1400. 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.
- **1M USDINR NDF- Pivoting to Neutral.** USDINR 1M NDF is edging higher and was last seen at 84.50 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.
- **1M USDIDR NDF - Cautious.** 1M NDF was last seen lower at around 15896 as both the broad dollar and UST yields came off. We do note though authorities could be moderating volatility. We stay cautious on the pair although there is a possibility that it can continue to trade within a range. Domestically, we also closely watch the local elections and in particular key races such as that for Jakarta governor. Externally, uncertainty related to Trump policies remain a concern although we do note that Dec can seasonally be a softer month for the greenback. Back on the chart, resistance at 15962 and 16170. Support is at 15800 and 15611. There are no key data releases this week.
- **1M USDPHP NDF - Double Top?** The 1M NDF was last seen at around 58.89 as it has come off in line with the broad dollar and UST yields. 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 57.45 (100-dma). Key data releases this week include Oct budget balance (Wed), Oct M3 money supply (Fri) and Oct bank lending (Fri).

- **USDTHB - Lower.** Pair gapped down this morning in line with the decline in both the broad dollar and the UST yields. Gold prices though did somewhat come off this morning, which could have limited some of the gains for THB. Near term, we do not rule out the possibility of further downside for the pair given that the Trump trades could be taking a breather and Dec can seasonally be a softer month for the greenback. Regardless, we stay cautious given the immense uncertainty related to geopolitical tensions (e.g. Ukraine) and the US policy outlook under the Trump administration. Domestically, we continue to keep a close eye on the pressure the BOT faces to ease especially following the appointment of Kittiratt Na-Ranong as the central bank 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. Back on the chart, resistance is at 35.39 (200-dma) and 35.84. Support is at 34.41 (100-dma) and 33.90. Key data releases this week include Oct car sales (Mon), Oct customs trade (Tues), Oct ISIC mfg prod index (Wed), Oct ISIC capacity utilization (Wed), Oct BoP CA balance (Fri), Oct trade data (Fri), Oct BoP overall balance (Fri) and Oct gross international reserves/forward contracts (Fri).
- **USDVND - Capped for now.** USDVND hovered around 25420. This pair continues to be driven by broader USD movement as well as the swings of the UST yields. The downside risks to the USD at this point may provide some relief for the VND. 25475 could still cap this pair. Recent price action has been more consolidative. Last week, SBV has set a new maximum interest rate for dong-denominated deposits of organizations and individuals at credit institutions and foreign bank branches. Maximum rate is now set at 4.75% from 20 Nov for terms between 1 month and less than 6 months. SBV noted liquidity pressure in the banking system with the pace of credit growth accelerating ahead of deposits. Back on the USDVND chart, key resistance is seen around 25475 now. Daily reference rate is fixed at 24292 today, vs. previous 24295. The daily reference rate has been fixed below 24300 and that limits upper bound at around 25420 and caps the spot prices. Just as we are looking for the USD index to start to consolidate, so is there a possibility for the USDVND to start to trade sideways within the 25100-25500 range.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.46	3.48	+2
5YR MI 8/29	3.62	3.61	-1
7YR MS 4/31	3.77	3.77	Unchg
10YR MS 7/34	3.81	3.81	Unchg
15YR MS 4/39	3.94	3.93	-1
20YR MX 5/44	4.06	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	3.57	3.57	Unchg
3-year	3.49	3.50	+1
5-year	3.53	3.53	Unchg
7-year	3.63	3.63	Unchg
10-year	3.72	3.72	Unchg

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Source: Maybank

\*Indicative levels

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

- Ringgit government bonds continued its recent trend with decent demand for off-the-run and long-term papers for yield pickups, while the front-end of the curve was better offered skewing marginally to more selling. Malaysia CPI YoY for the month of October 2024 came in higher than expected at +1.9% vs forecast of +1.8%. At last Friday close, overall MGS/MGII yield curve ended mixed +/-1 to 2bp.
- MYR IRS market were relatively unchanged except for 2-4y bucket climbing marginally higher as tighter liquidity condition on MYR term funding set KLIBOR fixings onto upward trajectory again as we approach year-end. 3M KLIBOR rose 1bp to 3.61%. 4y IRS traded at 3.50% and 3.495%.
- In the PDS market, GG space traded rangebound, specifically Danainfra and Govco Holdings. In AAA, PLUS traded at MTM levels while TNB 3/43 spread narrowed 5bp on MYR20m volume. Pengurusan Air Selangor 4/33 traded 3bp higher. In AA1/AA+, UMW Holdings 25s and 26s were under selling pressure with approximately MYR100m being sold 2bp higher in yield. In AA2, Imtiaz Sukuk saw MYR20m exchanged at MTM while OSK and SP Setia traded 1bp lower, each for MYR10m.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.84	2.84	Unchg
5YR	2.81	2.83	+2
10YR	2.87	2.88	+1
15YR	2.94	2.95	+1
20YR	2.90	2.91	+1
30YR	2.79	2.80	+1

Source: MAS (Bid Yields)

- SGS yields rose 1-2bp across all tenors except the front-end which remained relatively unchanged. The curve movement was largely in line with higher UST yields at Asia close last Friday. 10y SGS rose 1bp to 2.88%. The overnight SORA continued its downshift of late falling to 2.76%, which is the lowest point this year, on 21 Nov 2024.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.73	6.76	0.04
2YR	6.62	6.64	0.02
5YR	6.74	6.77	0.03
10YR	6.92	6.93	0.01
15YR	7.03	7.04	0.02
20YR	7.07	7.08	0.00
30YR	7.06	7.06	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept weakening amidst persisting external pressures during last Friday (22 Nov-24). A 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	1.0580	155.64	0.6547	1.2647	7.2758	0.5881	163.7800	101.2420
R1	1.0499	155.21	0.6524	1.2588	7.2677	0.5857	162.5100	100.9250
<b>Current</b>	1.0487	153.66	0.6535	1.2603	7.2474	0.5864	161.1500	100.4120
S1	1.0336	154.16	0.6475	1.2479	7.2511	0.5813	159.9500	100.1730
S2	1.0254	153.54	0.6449	1.2429	7.2426	0.5793	158.6600	99.7380

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3546	4.4900	15950	59.0470	34.9290	1.4185	0.6198	3.3364
R1	1.3506	4.4800	15912	58.9810	34.7520	1.4107	0.6182	3.3248
<b>Current</b>	1.3425	4.4625	15856	58.8910	34.4920	1.4079	0.6161	3.3239
S1	1.3432	4.4600	15856	58.8520	34.4320	1.3957	0.6152	3.3049
S2	1.3398	4.4500	15838	58.7890	34.2890	1.3885	0.6138	3.2966

\*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	18/12/2024	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	44,296.51	0.97
Nasdaq	19,003.65	0.16
Nikkei 225	38,283.85	0.68
FTSE	8,262.08	1.38
Australia ASX 200	8,393.85	0.85
Singapore Straits Times	3,746.02	0.18
Kuala Lumpur Composite	1,589.78	0.07
Jakarta Composite	7,195.57	0.77
Philippines Composite	6,780.13	-1.21
Taiwan TAIEX	22,904.32	1.55
Korea KOSPI	2,501.24	0.83
Shanghai Comp Index	3,267.19	-3.06
Hong Kong Hang Seng	19,229.97	-1.09
India Sensex	79,117.11	2.54
Nymex Crude Oil WTI	71.24	1.63
Comex Gold	2,737.20	1.40
Reuters CRB Index	289.91	0.55
MBB KL	10.20	0.00

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