

# Global Markets Daily

## The Tariff Announcements Start

### Trump Announces Tariffs on China, Canada and Mexico

Since his election as President, Trump appears to be wasting no time in getting things underway. The President-elect has already mostly announced the nominees for the key cabinet positions and now, he has vowed to impose an additional 10% tariffs on goods from China and 25% tariffs on all products from Mexico and Canada. Trump’s basis for these tariffs was that it was needed to pressure the Chinese government to crack down on drug flow into the US whilst those on Canada and Mexico are also intended to push the two to both clamp down on drug and immigration flow. Immediate market reaction looks negative as the USDCNH, USDCAD and USDMXN all traded higher. However, these tariffs do differ quite a bit from what Trump had mentioned during his campaign of 60% for China and a 10% broad tariff for the rest of the world. Whilst the market maybe cautious of the risk that Trump maybe incrementally introducing the tariffs, we do note the possibility that the final imposition may not be quite the same as what was proposed by him. We believe that the USD and USDAsians could be supported in the short term amid anxiety but they can still eventually come off if this is all that Trump announces for now or hits road blocks in implementing his tariffs. Bessent has been nominated as Treasury Secretary and he is known to be more steady hands whilst Dec can be a seasonally weaker month for the USD. Technicals also show the DXY is stretched on the upside.

### Fed Officials Continue to Point to Easing

In other developments, two Fed officials supported rate easing. Kashkari has said that it is appropriate for the Fed to consider another rate cut in Dec whilst Goolsbee meanwhile argued for cuts “barring some convincing evidence of overheating”. Futures show 55.9% probability of a Dec cut, which makes pretty much even odds if the Fed would ease. Our economist sees 25bps cut in Dec whilst he expects another 75ps of cuts in 2025. This should allow UST yields to gradually decline and USDJPY to edge lower in 2025.

### Data/Events We Watch Today

We watch Fed meeting minutes, SG Oct IP & TH Oct customs trade

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0495	↑ 0.74	USD/SGD	1.3459	↓ -0.06
GBP/USD	1.2568	↑ 0.30	EUR/SGD	1.4128	↑ 0.70
AUD/USD	0.6504	↑ 0.05	JPY/SGD	0.8729	↑ 0.33
NZD/USD	0.5845	↑ 0.21	GBP/SGD	1.6916	↑ 0.21
USD/JPY	154.23	↓ -0.36	AUD/SGD	0.8755	→ 0.00
EUR/JPY	161.87	↓ 0.39	NZD/SGD	0.7867	↑ 0.11
USD/CHF	0.8863	↓ -0.85	CHF/SGD	1.5186	↑ 0.82
USD/CAD	1.3987	↑ 0.06	CAD/SGD	0.9624	↓ -0.15
USD/MYR	4.4515	↓ -0.41	SGD/MYR	3.3051	↓ -0.24
USD/THB	34.643	↑ 0.20	SGD/IDR	11782.03	↓ -0.10
USD/IDR	15870	↓ -0.03	SGD/PHP	43.8008	↑ 0.00
USD/PHP	58.99	↑ 0.13	SGD/CNY	5.3811	↑ 0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3346	1.3618	1.3891

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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.** The DXY index gapped up this morning after Trump announced on his Truth Social app that he will impose 10% tariff on all shipment from China for allowing “massive amounts of drugs, in particular Fentanyl” to be sent to the US. He also intends impose a 25% levy on all products from Mexico and Canada. This might have shifted sentiment quite a bit in Asia morning. DJI had eked out another 1% gain last night, buoyed by confidence in Trump’s nominee for Treasury Secretary Scott Bessent. His role as the founder of the Key Square Group and a partner at Soros Fund Management convinced markets of his credentials and understanding of the financial markets and the economy. He has touted his 3-3-3 rules of spurring 3% GDP growth via deregulation, 3mn additional production of fossil fuels to bring down inflation and bringing budget deficit to 3% of GDP by 2028. The USD softened in early Asian hours as some elements of Trump trade faded. UST 2Y and 10Y meet around 4.26%. Back on the DXY index daily chart, 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 with some downside risks. Data-wise, Chicago Fed Nat. Activity index fell to nine-month low of -0.4 from previous -0.27. Indicators measuring production, employment and personal consumption/housing have fallen from Sep. This was a reading that indicate easing pressures on future inflation. For the rest of the week, we have Philly Fed Non-Mfg (Nov), New home sales (Oct), Conf. Board Consumer Confidence (Nov), Richmond Fed Mfg, index (Nov), Minutes of the FOMC Meeting on Tue. Wed has 3Q Sec. GDP, Core PCE price index, durable goods orders (Oct P), Core PCE price index (Oct).
- **EURUSD - Bullish Divergence.** The EURUSD rebounded higher on Mon but remained under the 1.05-figure for much of the session. Much of this move was driven by the USD that had fallen in the backdrop of positive risk sentiment and lower UST yields. The factors that weigh on EUR remain a drag on the currency - including the escalation of the war in Ukraine as well as weak growth prospect of the Eurozone that sharpens the Fed-ECB policy divergence. In other news, the EU proposed sanctions on several Chinese firms they claim helped Russia develop attack drones deployed against Ukraine. Back on the EURUSD chart, pairing could be in the midst of a reversal higher but resistance at 1.0610 could be harder to break through given political uncertainty in Germany and to a certain extent, France. 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 finished Monday with a doji candlestick for the session, last printed 1.2565. Similarly for GBPUSD, we also spot a bullish divergence for the cable. The drop to six-month low last Fri that was triggered by the weaker prelim. Nov Mfg and Svc PMI prints as well as retail sales did not extend on Monday. However, it was also Trump’s Treasury Secretary nominee that triggered a broader USD decline and prevented cable from falling further Monday. While we spot a bullish divergence for the cable, there could be limit to its gains at 1.2733 (61.8% Fibonacci retracement of the Apr-Sep rally) before the next at 1.2820 (200-dma). 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 0.8870 levels this morning, brought sharply lower because of the broader USD slide. Last Fri, SNB

Chief had flagged about negative rates (reuters) in a bid to weaken the CHF last Fri. CHF had weakened as markets priced in the scenario of SNB cutting rates to near zero by Sep 2025. With that, one can arguably said that policy divergence between the Fed and SNB is at its widest at this point. The room for CHF to fall because of policy divergence might be less as well. With the USD in a corrective mode (lower), USDCHF may move lower from here. We look for the pair to potentially break below the 200-dma at around 0.8820 (also the 23.6% Fibonacci retracement ratio of the Sep-Nov rally). The next support is seen around 0.8735 before 0.8650 (100-dma). 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 - Lower.** The pair was last seen around 153.96 as it actually moved down from the close of yesterday's levels. Whilst Trump had vowed to impose an additional 10% tariffs on goods from China and 25% tariffs on all products from Mexico and Canada, UST 10y yields were still about holding the decline from yesterday. UST yields continue to be the main driver for the USDJPY pair and words from Fed officials Goolsbee and Kashkari that backed cuts, look to still be giving support to treasuries. Our economist sees a 25bps Fed cut in Dec is still in the books whilst he sees another 75bps of cuts in 2025. This should still guide UST yields lower and also the USDJPY pair in 2025. Therefore, we stay positive on the JPY even if it may still trade weakly in the near term. On the domestic front, we continue to see that the BOJ would hike by 25bps in Dec to 0.50% given that wage and inflation data continue to point to a virtuous wage-price cycle becoming more entrenched. Meanwhile, economic data out the last two days were mixed. Oct PPI services was higher than expectations which was at 2.9% YoY (est. 2.5% YoY, Sep. 2.8% YoY), which also continues to back a BOJ tightening. However, Oct nationwide dept sales and Tokyo dept sales continued to show contraction at -0.7% YoY and -1.1% YoY respectively. Whilst the data has shown weakness recently, it could pick up as we head into the year-end holiday season. Back on the chart, resistance is at 155.00 and 160.00. Support is at 151.97 (200-dma) and 150.00. Remaining key data releases this week include 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 - Start of Trade war 2.0 Weighs.** AUDUSD was last seen at 0.6470 levels. Pair slid sharply this morning after Trump posted about his plans for tariffs on China (10% on all products), Canada (25%) and Mexico (25%). The notion of a trade war is negative for global growth and pro-cyclical AUD. We see possibility of two-way trades within 0.6450-0.6540 near-term. Break-out to the downside to open the way towards 0.6350. RBA remains one of the few central banks of developed countries to not embark on an easing cycle yet. Potential trade war may dim growth outlook for Australia and help to ease inflation there, thereby effectively nudging the RBA into an easing cycle. Data-wise, Wed has Construction work done (3Q), CPI (Oct). Thu has Private Capital expenditure (3Q), RBA Bullock speech.
- **NZDUSD - Weighed by RBNZ Decision on Wed.** NZDUSD was last seen at 0.5845 levels. NZDUSD is also affected by risk sentiments and Trump's intention to impose 10% tariff on China, 25% on Canada and Mexico. The NZDUSD has not seen as much of gains as its G7 peers, possibly due to the upcoming RBNZ decision. The central bank is expected to deliver another 50bps cut on Wed 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 from here. Back on the NZDUSD chart, a probable double/triple bottom is close to being nullified because of the Trump-triggered risk-off in the morning. Next support is seen around 0.5770 before 0.5670. Resistance at 0.5930. In other data, filled jobs for Oct, Nov ANZ activity outlook and business confidence are due on Thu. Fri has ANZ consumer confidence for Nov.

- **USDCAD - Rally on Trump's latest tariff threat.** USDCAD burst into a strong rally this morning, up at 1.4130, off early morning high of 1.4178. Pair was spurred by Trump's threat to levy a 25% tariff on all products from Canada. Canada's has a goods trade surplus of US\$128.8bn with the US in 2023. At home, FinMin Chrystia Freeland said the opposition had led a filibuster that is posing as an obstacle to the fall economic statement and the publication of final budget numbers of the 2023-2024 fiscal year. There are also speculations that the final numbers are not being published as the budget deficit is likely to have exceeded the government's pledge of CAD40bn for the year. Back on the USDCAD chart, momentum is still not bullish. Pair may remain in sideways trades and break of the resistance at 1.4170 to open the way towards 1.4300. There is also a bearish divergence seen for this pair. However, move towards support at 1.3820 may take some time. Data-wise, Thu has CFIB business barometer (Nov), current account bal (3Q). Fri has GDP (Sep).
- **Gold (XAU/USD) - Steep Drop.** Gold clocked a steep drop yesterday as the appointment of Scott Bessent as Trump's nominee for Treasury secretary brought relief to markets. In addition, there were news that Israel is potentially days away from a cease-fire agreement with Hezbollah. This was cited by unnamed sources on Bloomberg. Israel's security cabinet is expected to vote on an agreement on Tue and a passage is considered likely. However, it remains to be seen if this is confirmed as there had been such rumours before which did not come to fruition due to disagreements. The fight with Hamas is still ongoing. Hezbollah's fight with Israeli had started in the spirit of solidarity with Hamas but its ceasefire does not guarantee an end of conflict in Gaza. As such, the precious metal may not have a long way to fall. We also have the escalation of the war in Ukraine that could continue to provide Gold support on dips. 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 +0.90% from the implied mid-point of 1.3618 with the top estimated at 1.3346 and the floor at 1.3891.

- **USDSGD - Bearish Risks.** USDSGD was last seen lower at 1.3498 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 3.3089 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 4.4663 as it edged up higher in line with the climb in broad dollar following Trump tariff announcements. 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 sprung higher this morning on a fresh post by the incoming President Trump on his Truth Social app that he will impose 10% tariff on all shipment from China for allowing "massive amounts of drugs, in particular Fentanyl" to be sent to the US. He also intends to impose a 25% levy on all products from Mexico and Canada. 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 on Mon (before the rebound this morning). His preference for a “phased approach” for tariffs is also seen as potentially providing China a breathing room and this could be the start of this “phased approach”. PBoC has been using the daily USDCNY reference rate to support the CNY. USDCNY central parity was fixed at 7.1910 vs. estimate at 7.2394, resulting in a gap of -484pips. USDCNH pared gains after a steady fix, easing off its morning high of 7.2728 to levels around 7.2650 as we write. USDCNH-USDCNY gap widened to around 109pips at last seen due to concerns over the upcoming tariffs. Week ahead has Industrial profits are due on Wed, for Oct. NBS Nov Mfg and non-mfg PMIs are due on Sat. At home, a private session with the Premier Li Qiang was held with 20 corporate leaders including Apple’s Time Cook along with executives from Rio Tinto, Corning Inc, etc to discuss on potential trade disruptions and economic uncertainty. This is the first high level discussion since Trump won his second term.

- **1M USDKRW NDF - *Bearish divergence*.** 1M USDKRW NDF was last seen at around 1402.75 levels this morning. 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 84.47 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 higher at around 15934 in line with a climb in the broad dollar following Trump’s tariff announcements on China, Mexico and Canada. However, it still remains around recent ranges of 15800 - 16000. We do note though authorities could be moderating volatility. We stay cautious on the pair given the uncertainties although we do not rule out that it can eventually come off. Externally, uncertainty related to Trump policies may remain a concern

although we do note that Dec can seasonally be a softer month for the greenback. Meanwhile, for this week, domestically, we also note of risks related to the local elections and in particular watch key races such as that for Jakarta governor. 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 - *Cautious*.** The 1M NDF was last seen at around 59.09 as it moved up in line with the climb in the broad dollar following Trump's announcements regarding tariffs on the US, Mexico and Canada. We are staying cautious on the pair given the risks related to the external environment especially in relation to Trump policies. However, we note that Dec can be a seasonally weaker month for the greenback and technical also indicate the USD is stretched on the upside. We therefore do not rule out the pair coming off. Domestically, 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, we watch if the pair can decisively break the resistance at 59.13 (YTD high) with the next level after that at 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 - *Higher, Cautious*.** Pair moved higher in line with the climb in the broad dollar following Trump's announcement regarding tariffs on China, Mexico and Canada. Gold prices also fell overnight although it is a little higher amid this Trump tariff uncertainty. The pair as a whole has remained around recent ranges of around 34.00 - 35.00. Whilst we are cautious on the pair as the Trump tariff announcement can give it support, we do not rule out the possibility that it can still come off. The tariff announcements do differ quite a bit from what he had talk about during the campaign. If this is all Trump announces for now or if it looks like he would hit road blocks with implementing the tariffs, the greenback can somewhat come off. Also, Dec is a seasonally weaker month for the greenback whilst Bessent who is seen as more steady hands has been nominated as Treasury Secretary. Meanwhile, 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 34.39 (100-dma) and 33.90. Remaining key data releases this week include 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. 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. At home, the government just launched an action plan to spur digital economy growth, emphasizing investments in advanced information and communications technology to enhance connectivity and improve public services through digital technologies and e-government initiatives (BBG).



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.48	3.47	-1
5YR MI 8/29	3.61	3.61	Unchg
7YR MS 4/31	3.77	3.79	+2
10YR MS 7/34	3.81	3.81	Unchg
15YR MS 4/39	3.93	3.93	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	3.59	+2
1-year	3.57	3.58	+1
3-year	3.50	3.48	-2
5-year	3.53	3.52	-1
7-year	3.63	3.61	-2
10-year	3.72	3.70	-2

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Source: Maybank

\*Indicative levels

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

- Ringgit government bonds had a quiet trading session with selective buying at the long end of the curve. While there was some selling neared the close, particularly in the middle part of the curve, long durations remained supported. Overall, MGS/GII yields closed mostly within +/- 1bp on the day, underperforming UST which strengthened 5-6bp at Asia close.
- MYR IRS closed mostly 1-2bps lower extending the recent downward trend in MYR rates despite interbank rates drifting higher. 4y IRS traded at 3.49% and 3.50%, and 5y IRS traded at 3.515%. 3M KLIBOR added 1bp to 3.62%, a second straight day of increase.
- In the PDS market, GG traded rangebound with decent volumes reported on LPPSA 29 at 3.715% and MYR40m on Danainfra 46 at 4.16%. In the AAA space, most papers traded at MTM, except Air Selangor 2044 which tightened 4bp in spread. In AA1/AA+, SCC 7/29, YTLP 8/28 and YTLP 10/39 spread narrowed 2bp. The AA2 segment was quiet with only SP Setia 4/29 being dealt at MTM. AA3-rated IJM 3/39 spread widened 1bp to 4.24% for MYR10m.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.84	2.82	-2
5YR	2.83	2.81	-2
10YR	2.88	2.84	-4
15YR	2.95	2.91	-4
20YR	2.91	2.87	-4
30YR	2.80	2.77	-3

Source: MAS (Bid Yields)

- Encouraged by the pullback in UST yields, the SGS curve shifted lower although not by as much. Singapore's core CPI slowed discernably to 2.1% in October from 2.8% in September, in line with MAS' long held guidance and forecast that inflation would end the year at around 2%. This raises the odds of S\$NEER slope reduction in January, and if materialised, the easing would be through FX, not rates, as the SGD-USD spreads could narrow i.e. less negative as a result.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.76	6.79	0.03
2YR	6.64	6.59	(0.05)
5YR	6.77	6.77	0.01
10YR	6.93	6.91	(0.01)
15YR	7.04	7.04	(0.00)
20YR	7.08	7.06	(0.01)
30YR	7.06	7.06	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds slightly strengthened yesterday. It seemed that investors have applied “buy on weakness” strategy after witnessing no new negative global sentiments and relative conducive on the domestic social economic condition before the Regional Head election tomorrow. We calculated around 0.037% of contributions to Indonesian economic growth in 2024 from the overall activities for participating the Regional Head election during this year. Today, we foresee a limited room for Indonesian bond market to rally again, after the external pressures are being subdued, as shown by a gradual drops on both the U.S. government bond yields and the Brent oil prices. Regarding to external development, we just received latest update of the Fed’s Neel Kashkari said it’s appropriate for the Fed to consider another rate reduction next month. Austan Goolsbee argued for continued cuts “barring some convincing evidence of overheating.” Then, according to Bloomberg, Trump’s transition team is preparing a wide-ranging plan that includes boosting LNG exports, people familiar said. The measures are also expected to allow increased oil drilling, and repeal some climate legislation and regulations, including tax credits for electric vehicles. Donald Trump will also impose additional 10% tariffs on goods from China and 25% tariffs on all products from Mexico and Canada, linking the move to a clamp down on migrants and illegal drugs flowing across U.S. borders.

■ Indonesian government is scheduled to hold its conventional bond auction with Rp22 trillion of indicative target and maximum of investors’ absorption funds by Rp33 trillion. There are eight series of conventional bonds that will be offered by the government on this auction, such as SPN03250226 (New Issuance), SPN12251127 (New Issuance), FR0104 (Reopening), FR0103 (Reopening), FR0098 (Reopening), FR0097 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). We expect this auction to receive stronger investors’ attentions, after the last auctions obtained relative silent responses by the investor due to unfavourable outlook on the global economy for incoming new Donald Trump’s leadership era and various higher geopolitical tensions, such as in Ukraine and Gaza area. The fears of worsening global economic growth gradually subdued so far. Moreover, the end of year period for closing the episode of government bond auction is coming. Investors’ total incoming bids are expected to reach at least Rp37 trillion today. FR0103 and FR0104 are two most attractive series for this auction. This auction can be the latest episode for the government to end its session for the conventional bond auction in 2024. Hence, the investors can grab this opportunity to collect the liquid series for the government bonds with relative cheaper prices before another momentum for both Bank Indonesia and the Fed to cut their policy rates in Dec-24.

- Meanwhile, the Indonesian government just signed an incentive of free Land and Building Acquisition Fee (BPHTB) for housing of low-income communities to boost a significant program on the national housing program with 3 million target of national housing development. It will be a long journey for the government to realize the national housing program with 3 million target of housing development amidst current limited increment on the domestic people income during unfavourable global economic condition and relative high of interest rate era. There are a strong focus to boost the property sector due to its strong economic impacts with both backward and forward linkages to other sectors.
- The regulation regarding the implementation of the elimination of BPHTB is implemented by 3 technical ministries, namely the Ministry of Home Affairs, the Ministry of Housing and Residential Areas, and the Ministry of Public Works. Furthermore, the decision also exempts the imposition of Building Approval (PBG) fees and regulates the acceleration of the application process from the original 28 days to only 10 days. Meanwhile, the exemption from BPHTB will be given to low-income people with the criteria as stated in the Decree of the Minister of Public Works and Public Housing Number 22/KPTS/M/2023 concerning the Amount of Income for Low-Income People and Floor Area Limits for Public Housing and Self-Help Housing. Specifically for the Papua region, the income limit set to be classified as Low-Income People is people who earn Rp7.5 million per month (single). If married, the maximum income is Rp10 million. Meanwhile, outside Papua, people who are classified as low-income people are those who earn a maximum of Rp7 million (single) and Rp8 million (married). Plus there are criteria for the area of the building. The building area for low-income people who are free from BPHTB is 36 square meters, while for rented houses the building area is 48 square meters.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0586	155.34	0.6577	1.2645	7.2685	0.5883	162.7900	101.4710
R1	1.0540	154.78	0.6540	1.2607	7.2577	0.5864	162.3300	100.8810
<b>Current</b>	1.0457	154.09	0.6468	1.2529	7.2663	0.5820	161.1200	99.6670
S1	1.0439	153.61	0.6477	1.2536	7.2361	0.5831	161.2000	99.8560
S2	1.0384	153.00	0.6451	1.2503	7.2253	0.5817	160.5300	99.4210
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3512	4.4780	15952	59.1060	34.9163	1.4213	0.6173	3.3372
R1	1.3486	4.4648	15911	59.0480	34.7797	1.4170	0.6160	3.3212
<b>Current</b>	1.3498	4.4680	15885	59.0020	34.7540	1.4115	0.6159	3.3096
S1	1.3426	4.4445	15833	58.8790	34.4157	1.4068	0.6139	3.2970
S2	1.3392	4.4374	15796	58.7680	34.1883	1.4009	0.6132	3.2888

\*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	44,736.57	0.99
Nasdaq	19,054.84	0.27
Nikkei 225	38,780.14	1.30
FTSE	8,291.68	0.36
Australia ASX 200	8,417.64	0.28
Singapore Straits Times	3,731.39	-0.39
Kuala Lumpur Composite	1,597.45	0.48
Jakarta Composite	7,314.11	1.65
Philippines Composite	6,850.00	1.03
Taiwan TAIEX	22,948.37	0.19
Korea KOSPI	2,534.34	1.32
Shanghai Comp Index	3,263.76	-0.11
Hong Kong Hang Seng	19,150.99	-0.41
India Sensex	80,109.85	1.25
Nymex Crude Oil WTI	68.94	-3.23
Comex Gold	2,642.60	-3.46
Reuters CRB Index	287.51	-0.83
MBB KL	10.30	0.98

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