

Global Markets Daily

Tariffs Hurt Selected Few

Selected Few Hurt by Tariffs But Others Steady

Following the announcements of Trump’s tariffs on China, Mexico and Canada yesterday, we saw the CNH, CAD and MXN. Whilst they have come off their highs yesterday, they are still trading higher compared to pre-announcement. AUD with its links to China was also hurt. However, the tariffs did not exactly roil the entire market. GBP was stronger whilst EUR was fairly steady. Therefore, tariffs looks to be hurting the selected few who are directly impacted by it. Even so, we cannot say that the jumps were huge given markets have already been increasingly price in tariff concerns prior to yesterday’s announcements. There was an outperformer that stood out which was the JPY and this could be reflecting some potential safe haven appeal return for it. The JPY has been seeing good gains as UST yields saw little climb whilst there was rising prospects of a Dec BOJ hike. We hold a positive view of JPY into 2025, believing in the possibility it could perform well amid central bank divergence - Fed easing whilst the BOJ hikes. We do not rule out further downside for the USDJPY with support at 152.00. The DXY this morning is also trading lower and back below 107.00. This could be a function of stronger JPY, slightly higher GBP and steady EUR. Technicals already show the broad greenback is stretched on the upside whilst Dec can be a seasonally a softer month. Further decline near term can occur. Meanwhile, Trump has selected Jamieson Greer as US Trade Representative. Israel also a 60-day cease-fire agreement with Hebozllah that is some support somewhat for risk sentiment.

RBNZ Cuts by 50bps

RBNZ cut rates by 50bps, taking the OCR to 4.25%. The OCR guidance is set at a more gradual pace than markets’ anticipation. OIS had implied for RBNZ to take policy rate to around 3.23% by Oct 2025 before the decision. However, OCR guidance by RBNZ suggests that policy rate will be around 3.55% by end 2025. Due to this release, the NZD moved higher.

Data/Events We Watch Today

We watch US Oct Core PCE and US 3Q S GDP

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0489	↓ -0.06	USD/SGD	1.3467	↑ 0.06
GBP/USD	1.2569	↑ 0.01	EUR/SGD	1.4124	↓ -0.03
AUD/USD	0.6475	↓ -0.45	JPY/SGD	0.8797	↑ 0.78
NZD/USD	0.5834	↓ -0.19	GBP/SGD	1.6928	↑ 0.07
USD/JPY	153.08	↓ -0.75	AUD/SGD	0.872	↓ -0.40
EUR/JPY	160.58	↓ -0.80	NZD/SGD	0.7859	↓ -0.10
USD/CHF	0.8865	↑ 0.02	CHF/SGD	1.5194	↑ 0.05
USD/CAD	1.4054	↑ 0.48	CAD/SGD	0.9583	↓ -0.43
USD/MYR	4.4578	↑ 0.14	SGD/MYR	3.3078	↑ 0.08
USD/THB	34.702	↑ 0.17	SGD/IDR	11819.13	↑ 0.31
USD/IDR	15930	↑ 0.38	SGD/PHP	43.7447	↓ -0.13
USD/PHP	58.998	↑ 0.01	SGD/CNY	5.3762	↓ -0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3328	1.3600	1.3872

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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 closed lower and was last seen around 107.00. The Trump rally (that is positive USD) seems to have run into fatigue recently. And despite what has happened in the earlier part of the week, the DXY USD index may struggle to gain a lot more height from here. Key to the Minutes was that the pace of easing would likely be gradual. 1) the risk that inflation would remain elevated and thus, there could be a need to keep borrowing costs restrictive 2) many officials said that the lack of clarity about the neutral rate (which is the level of policy rate which neither restricts nor stimulates economic growth) could complicate the assessment of the degree of restrictiveness of monetary policy and as such becomes a reason for monetary policy easing to proceed “gradually”. Elsewhere in the Minutes, officials also noted that there was “no sign of rapid deterioration” in the job market”. But this Minutes of the meeting happened before the latest weekly jobless claims which have seen a rise. Markets have perceived the Dec decision to be a coin toss. Right now, Fed Fund Futures implied 60% of a rate cut next month. PCE core price index is eyed tonight for Oct, the outcome could be binary. Consensus looks for 0.3% m/m pace of price growth, steady from Sep. Any sign of pick-up could be positive for the USD while the converse is also true. We also recall that some of the policymakers also spoke about pausing the easing cycle should inflation remain elevated. Our house view looks for one more rate cut as well. Should the data point to further disinflation, there is reason for USD to come more from here. 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. For the rest of the week, we have 3Q Sec. GDP, Core PCE price index, durable goods orders (Oct P), Core PCE price index (Oct) on Wed.
- **EURUSD - *Bullish Divergence*.** The EURUSD continued to whip sideways and was last seen around 1.0480. The factors that weigh on EUR could 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/event -wise, 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 Tue with no conviction, last printed 1.2574. 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 - *Little Moved*.** USDCHF hovered around 0.8860 levels this morning, little moved on Tue. Recall that 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 - Outperformer.** The pair was last seen around 152.63 as the JPY outperformed yesterday. The move lower looks to have been guided by multiple factors that include rising prospects for a Dec hike of 25bps to 0.50% and UST yields not seeing much of a climb (despite the Trump tariff announcements). BOJ data released yesterday showed that producer prices among services with a high labor cost ratio actually rose 3.3%, which implies that businesses could be passing on labor costs to consumers. This would give stronger signs that a virtuous wage-price cycle could be becoming more entrenched and support a BOJ tightening. We continue to hold to our view for Dec hike of 25bps to 0.50% and the OIS imply an around 66% chance of a move happening at that time. Back on the chart, we do not rule out the possibility of further downside for the USDJPY and see 152.00 (200-dma) as a key support level. The next after that would be at 150.00 and 147.00. Resistance is at 155.00 and 160.00. 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 had slid sharply earlier this week 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 - Buoyed by RBNZ.** NZDUSD rose on the back of RBNZ's decision to deliver the well anticipated 50bps cut this year, taking the OCR to 4.25%. The OCR guidance is set at a more gradual pace than markets' anticipation. OIS had implied for RBNZ to take policy rate to around 3.23% by Oct 2025 before the decision. However, OCR guidance by RBNZ suggests that policy rate will be around 3.55% by end of 2025. Due to this release, markets have adjusted its expectations, taking the NZD higher as well. The tone of RBNZ is arguably a tad hawkish with "risk of greater inflation volatility over the medium term due to geopolitical risks and climate-related energy and food risks" noted by the central bank. Back on the NZDUSD chart, bullish divergence may play out more strongly. Resistance at 0.5930. Next support is seen around 0.5770. 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 - Supported on Dips.** USDCAD pulled back and was last seen around 1.4070. This pair may continue to remain supported on dips given 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. Back on the USDCAD chart, momentum is still not bullish. Pair may remain in sideways trades with resistance at 1.4170. 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 did not react much to the eventual 60-day ceasefire agreement reached between Israel and Lebanon's Hezbollah. 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). With the escalation in the war in Ukraine going on, there is a limit to how much gold can drop in the interim. There could also be some sideways trades within 2570-2700 for the bullion.

Asia ex Japan Currencies

SGDNEER trades around +0.93% from the implied mid-point of 1.3600 with the top estimated at 1.3328 and the floor at 1.3872.

- **USDSGD - Bearish Risks.** USDSGD was last seen lower at 1.3474 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 3.3102 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 4.4578 as it moved lower in line with the decline in the DXY. 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 may also remain somewhat elevated and was last seen around 7.2660. Incoming President Trump's 10% tariff on all shipment from China for allowing "massive amounts of drugs, in particular Fentanyl" to be sent to the US. 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 7.1982 vs. prev. at 7.1910. Estimate is at 7.2540, resulting in a gap of -558pips. The higher fix (nearing the unspoken line in the sand at 7.20) likely inspired some upside for the USDCNH. Week ahead has Industrial profits are due on Wed, for Oct. NBS Nov Mfg and non-mfg PMIs are due on Sat. USDCNH be on a slow creep higher. First resistance at 7.2670 before the next at 7.2970.

- **1M USDKRW NDF - Bearish divergence.** 1M USDKRW NDF was last seen at around 1396.31 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 84.48 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 15940 as it held steady compared to yesterday’s level. There is a public holiday in Indonesia today due to the local elections and the spot market is not open. The local elections itself though could be keeping investors on the edge and in particular, we keep a close eye on races such as those in Jakarta and Java island. Overall, the 1M NDF has remained within recent ranges of around 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 are aware 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 - *Cautious*.** The 1M NDF was last seen at around 58.92 as it declined in line with the fall in the broad dollar. 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 technicals 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 - *Steady, Cautious*.** Pair was last seen at 34.70 as it held steady compared to yesterday's levels. Although the broad dollar has come off and the gold prices are higher, the THB may still be weighed down by concerns that it may be the most impacted from the trade tariffs. USDCNH itself is also trading higher. Thailand is one of the most export exposed country in the region and therefore, Trump's tariffs can risk having quite some negative impact on the THB. Overall, the THB is still trading around recent ranges of 34.00 - 35.00. We are cautious of the pair but we do not rule out some near term decline. Technicals show the broad greenback is stretched on the upside whilst Dec can be a seasonally a softer month for it. Further decline near term for the broad greenback can occur and this can help guide the USDTHB lower. 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. On economic releases, Oct customs trade balance slipped into deficit at -\$794m (est. -\$402m, Sep. \$394m), which does not bode well for the currency. Remaining key data releases this week include 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 25410. 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. At home, Vietnam proposed to exempt personal income gained from the transfer of carbon emission credits from tax. The transfer of "emission reduction certificates" could be one of form of income that the Finance Ministry wants to exempt in personal income taxes.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.47	3.47	Unchg
5YR MI 8/29	3.61	3.62	+1
7YR MS 4/31	3.79	3.78	-1
10YR MS 7/34	3.81	3.81	Unchg
15YR MS 4/39	3.93	3.93	Unchg
20YR MX 5/44	4.06	4.06	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.59	3.59	Unchg
9-months	3.59	3.59	Unchg
1-year	3.58	3.57	-1
3-year	3.48	3.49	+1
5-year	3.52	3.52	Unchg
7-year	3.61	3.61	Unchg
10-year	3.70	3.70	Unchg

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

Source: Maybank

*Indicative levels

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

- Ringgit bonds traded sideways, although trading activity improved slightly possibly due to month-end rebalancing flows. Trading actions focused mainly on the belly of the curve while long-term papers continued to remain supported. Overall, MGS/MGII yields closed mostly unchanged save for 7y MGS yields falling 1bp to 3.78% on a MYR1.12b volume.
- MYR IRS closed within +/-1bp on the day despite US rates shifter lower, with hedging/paying interests in the 5y point in the low 3.50s appearing to be quite resilient. 3M KLIBOR remained unchanged at 3.62%. 5y IRS traded at 3.505% and 3.51%.
- In the PDS market, GG traded rangebound near previous closing levels. In the AAA space, PLUS 1/35 and PLUS 1/37 spreads tightened 1-3bp, while sizeable short-end Danum bonds maturing in 2025 were traded 1-2bp higher. Another notable trade was Air Selangor 9/42, which saw spread tightened 3bp. In AA1/AA+, UMW Holdings 11/26 traded 1bp higher with MYR40m exchanged. In AA3/AA-, Gamuda 6/30 and Gamuda 6/33 were traded mixed close to MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.82	2.83	+1
5YR	2.81	2.81	Unchg
10YR	2.84	2.84	Unchg
15YR	2.91	2.90	-1
20YR	2.87	2.87	Unchg
30YR	2.77	2.76	-1

Source: MAS (Bid Yields)

- The SGS curve was lackluster with no major yield movements. Yields ended within +/-1bp across the curve. 10y SGS yield was flat at 2.84%. The overnight SORA declined 3bp to 3.06% as of 25 November 2024.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0606	155.02	0.6545	1.2673	7.2868	0.5901	162.6733	100.8960
R1	1.0548	154.05	0.6510	1.2621	7.2723	0.5868	161.6267	100.0140
Current	1.0483	152.68	0.6466	1.2571	7.2657	0.5853	160.0500	98.7150
S1	1.0428	152.55	0.6437	1.2512	7.2438	0.5799	159.9167	98.5590
S2	1.0366	152.02	0.6399	1.2455	7.2298	0.5763	159.2533	97.9860
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3546	4.4743	15972	59.0487	34.8800	1.4215	0.6171	3.3252
R1	1.3507	4.4660	15951	59.0233	34.7910	1.4170	0.6159	3.3165
Current	1.3474	4.4630	15939	58.8820	34.6890	1.4125	0.6151	3.3126
S1	1.3433	4.4535	15907	58.9693	34.6050	1.4081	0.6141	3.3000
S2	1.3398	4.4493	15884	58.9407	34.5080	1.4037	0.6133	3.2922

*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	4.25	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	44,860.31	0.28
Nasdaq	19,175.58	0.63
Nikkei 225	38,442.00	-0.87
FTSE	8,258.61	-0.40
Australia ASX 200	8,359.45	-0.69
Singapore Straits Times	3,712.39	-0.51
Kuala Lumpur Composite	1,603.15	0.36
Jakarta Composite	7,314.11	1.65
Philippines Composite	6,806.86	-0.63
Taiwan TAIEX	22,678.76	-1.17
Korea KOSPI	2,520.36	-0.55
Shanghai Comp Index	3,259.76	-0.12
Hong Kong Hang Seng	19,159.20	0.04
India Sensex	80,004.06	-0.13
Nymex Crude Oil WTI	68.77	-0.25
Comex Gold	2,646.30	0.14
Reuters CRB Index	288.02	0.18
MBB KL	10.22	-0.78

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

Soh Jing Ying
Fixed Income Analyst
jingying.soh@maybank.com
(+60) 3 2074 7606

s