

Global Markets Daily

JPY Rally Continues After Breather

USDJPY Declines As Tokyo CPI Comes Out Stronger

After the JPY rally appeared to be taking a breather yesterday, Tokyo CPI data release provided another support for JPY strengthening. We had been expecting that CPI in Japan could accelerate towards year end as the subsidies are lifted and the Nov Tokyo CPI data appears to reflect that as it hit 2.6% YoY (est. 2.2% YoY, Oct. 1.8% YoY) whilst the core core number was slightly stronger at 1.9% YoY (est. 1.9% YoY, Oct. 1.8% YoY). The readings continue to back a BOJ tightening and we expect that the central bank would hike by 25bps in Dec to 0.50%. We see rising momentum for JPY strengthening and the USDJPY is now testing the 150.00 support, which we believe it would sustainably break. The next level of support that it would test after that would be at 142 - 143, where the pair had not managed to decisively break below in Sep. JPY strengthening has guide the DXY to move below the key support of 106.00. We have been saying that the DXY would come off given its stretched conditions and the JPY rally looks to be facilitating this. Dec also tends to be a seasonally weaker month for the greenback.

The French Issue

Concerns continue to persist on the French budget situation amid a bickering over the 2025 budget. Prime Minister’s Michel Barnier’s government looks to be at risk of collapsing as opposition lawmakers threaten a no-confidence vote. French 10 year borrowing costs are now roughly matching Greece at this point. However, on the currency front, EURUSD looks to have risen in recent sessions. The driver for this though happens to be the broad dollar coming off, which has been driven by JPY strength and possibly some seasonal weakness for the greenback come around year end. Further climbs in the EURUSD are not ruled out despite the political uncertainty given the external situation. Resistance for EURUSD is at 1.0610.

Data/Events We Watch Today

EC Nov CPI estimate, ECB 1Y,3Y CPI expectations

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0552	↓ -0.13	USD/SGD	1.3431	↑ 0.20
GBP/USD	1.2687	↑ 0.06	EUR/SGD	1.4176	↑ 0.08
AUD/USD	0.6499	↑ 0.03	JPY/SGD	0.8863	↓ -0.09
NZD/USD	0.5889	↓ -0.08	GBP/SGD	1.7041	↑ 0.26
USD/JPY	151.55	↑ 0.30	AUD/SGD	0.8728	↑ 0.22
EUR/JPY	159.9	↑ 0.15	NZD/SGD	0.7908	↑ 0.10
USD/CHF	0.883	↑ 0.15	CHF/SGD	1.5205	↑ 0.04
USD/CAD	1.4014	↓ -0.11	CAD/SGD	0.9585	↑ 0.32
USD/MYR	4.4453	↑ 0.03	SGD/MYR	3.3066	↓ -0.06
USD/THB	34.44	↓ -0.42	SGD/IDR	11813.89	↓ -0.12
USD/IDR	15870	↓ -0.38	SGD/PHP	43.6785	↑ 0.03
USD/PHP	58.685	↓ -0.05	SGD/CNY	5.3967	↓ -0.20

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3264	1.3535	1.3806

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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 Plays Out.** The DXY index slipped overnight and was last seen around 105.90. The fall in the DXY index yesterday was driven by JPY strength predominantly amid expectations for a rate hike and further policy normalization by BoJ in the coming quarters. Fed Fund futures seem to have also lean towards a rate cut in Dec with implied probability seen around 62% at last check. 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, the range has been broken and next support is seen around 105.00 before 104.00. As for FX in the broader space, relative value plays could be at work in the interim. We expect currencies that have been weakened by aggressive policy easing may not see more policy-driven weakness such as the NZD while central banks that have been more reluctant to ease may be have the opportunity to and could start to see more weakness in the currencies (AUD, SGD and KRW).
- **EURUSD - Bullish Divergence.** EURUSD seen higher this morning at 1.0568 levels as it retraces losses against the USD and the bullish divergence plays out. 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. Putin declared that he could use ballistic missiles on Kyiv as retaliation for the use of Western missiles on Russia. 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 at 1.05 before 1.04. 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 was last seen higher at 1.2708 levels as it retraces losses against the USD. 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 1.2680 followed by 1.2600. Resistances are at 1.2750 and 1.2800. Fri has Lloyds business barometer (Nov), Mortgage approvals (Oct).
- **USDCHF - Slight drop.** USDCHF fell to 0.8810 levels this morning in line with the broader USD weakness and breaking below the key 0.8820 level. 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. The next support is seen around 0.8735 before 0.8650 (100-dma). Resistance is the 0.8820 support turned resistance. 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, Downside Potential.** The pair was last seen at around 150.24 as it continued its rally after taking a breather yesterday. Tokyo CPI data release provided another support for JPY strengthening. We had been expecting that CPI in Japan could accelerate as the subsidies are lifted and the Nov Tokyo CPI data appears to reflect that as it hit 2.6% YoY (est. 2.2% YoY, Oct. 1.8% YoY) whilst the core core number was slightly stronger at 1.9% YoY (est. 1.9% YoY, Oct. 1.8% YoY). The number continues to back a BOJ tightening and we expect that the central bank would hike by 25bps in Dec to 0.50%. UST 10y yields edging lower also looks to have given the JPY a lift. We see rising momentum for JPY strengthening and the USDJPY is now testing the 150.00 support, which we believe it would sustainably break. The next level of support that it would test after that would be at 142 - 143, where the pair had not managed to decisively break in Sep. Meanwhile, on the domestic front, the government may be looking to postpone raising taxes to help cover increasing defense spending. Also, Bloomberg has also reported that Japan's cabinet is looking to approve a \$92bn extra budget and that it will lean heavily on extra tax revenue to fund it. On other economic data, Oct jobless rate held at 2.5% (est. 2.5%, Sep. 2.4%) and Oct job-to-applicant ratio was just a little higher at 1.25 (est. 1.25, Sep. 1.24). Oct retail sales was also stronger although it missed expectations at 1.6% YoY (est. 2.0% YoY, Sep. 0.5% YoY) and the same applied for Oct P IP at 1.6% YoY (est. 2.0% YoY, Sep. -2.6% YoY). Regardless, the activity numbers all show expansion. There are no remaining key data releases this week.
- **AUDUSD - USD Fatigue Can help Support.** AUDUSD was last seen at 0.6510 levels. Broader USD decline has helped and RBA Governor Bullock opined that core inflation remains too elevated for the central bank to consider easing in the near-term. Cash rate futures suggest that markets expect no move by the central bank in Dec and move will be close to a coin toss in Feb. That said, the Australian Reserve bank Board could be split into two into two entities after an independent review of the central bank led to calls for an overhaul of the bank. The composition of the new monetary policy board will take effect after the 17-18 Feb meeting but it is still unclear. Governor Bullock, Deputy Andrew Hauser and Treasurer Secretary Steven Kennedy will be on the body while six external members will be appointed by Jim Chalmers. Back on the chart, two-way trades within 0.6450-0.6540 could continue within the near-term but bias is skewed to the upside. Some optimism over China's stimulus in light of the incoming US President-Elect that is hostile to China could also be supportive of the AUD. RBA remains one of the few central banks of developed countries to not have embarked 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. AUDNZD could continue to fall towards 1.08. Data-wise, Thu has Private Capital expenditure (3Q), RBA Bullock speech.
- **NZDUSD - Lifted by USD decline.** NZDUSD extended its rise this morning, mostly due to the broader USD decline as Trump's trade take a pause given the amount of angst/excitement priced in. Back on the NZDUSD chart, bullish divergence may play out more strongly. Resistance at 0.5930 before the next at 0.5970. Support is seen around 0.5770. Bias is skewed to the upside as momentum turns bullish. 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 - Retracements.** USDCAD pulled back and was last seen around 1.4000. This pair may continue to remain supported on dips given Trump's

threat to levy a 25% tariff on all products from Canada. In reaction, Canada has already a plan to boost border security and to help the US curb the “scourge” of fentanyl. 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, current account bal (3Q). Fri has GDP (Sep). in the latest CFIB survey released yesterday, the agency said that the small businesses do not support the proposed two-month GSTHST suspension announced by the government earlier in the month due to concerns on timing, process and administrative costs associated with such a tweak. CFIB has also mentioned that a tariff on Canadian goods would have massive economic impact on Canada’s economy and SMEs account for about 40% of exports to the US.

- **Gold (XAU/USD) - *Sideway Trades Unfold*.** Gold was last seen around \$2645/oz, now swiveling sideways. The bullion 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. This sideways trades can continue within 2570-2700 for the bullion.

Asia ex Japan Currencies

SGDNEER trades around +0.98% from the implied mid-point of 1.3535 with the top estimated at 1.3264 and the floor at 1.3806.

- **USDSGD - Bearish Risks.** USDSGD was last seen lower at 1.3403 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 +0.98% 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 3.3107 levels this morning. SGDMYR falling has moderated SGDNEER strength. This has been in line with MYR being the main moderator of the SGDNEER this year. Resistances at 3.32 followed by 3.3430 (100-dma) before the next at 3.3880. Support at 3.30 before the next at 3.28.
- **USDMYR - Cautious.** Pair was last seen at 4.4360 as it moved lower in line with the decline in the DXY and the USDCNH. 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 traded around 7.2330, driven lower by USDJPY as markets continue to expect BoJ to hike next month. This pair may continue to see further sideways trades within 7.2130-7.2700 range with an increasing bias to the downside. 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 lower at 7.1877 prev. at 7.1894. Estimate is at 7.2409, resulting in a gap of -532pips. Week ahead has NBS Nov Mfg and non-mfg PMIs due on Sat. Ahead of the Central Economic Work Conference 2024 in Dec, there has been some optimism on stimulus being announced. Just yesterday, China’s Ministry of Commerce urged to continuously realize the nation’s consumption potential in a meeting on Wed and Thu. There was a stress on the need for trade-in policy and to cultivate new types of consumption (BBG).

- **1M USDKRW NDF - Bearish divergence.** 1M USDKRW NDF was last seen at around 1393.76 levels this morning. BOK surprised by cutting rates by 25bps, against consensus but in line with our own expectations of a cut. This is the first back-to-back cut by the BOK since 2009 and comes on the back of weakening growth, slowing exports and moderating inflation. We see BOK cutting by 50bps in 2025 as they pivot away from a restrictive stance. KRW may stabilize because of measures by authorities to reduce stock market volatility. Short-term officials should be ready to step in to moderate excessive volatility. 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 84.62 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 15870 as it moved lower in line with the broad dollar. The 1MNDF continues to just trade around the 200-dma support at 15899. We continue to keep a close eye on the local elections as Pramono has claimed victory in the Jakarta Gubernatorial election although the results from pollsters are inconclusive still. Overall, the 1M NDF remains trading 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 58.65 as edged slightly lower in line with the decline 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 technical also indicate the USD is stretched on the upside. We therefore do not rule out the pair coming off. Meanwhile, Governor Eli Remolona isn't ruling out the possibility of the USDPHP hitting the 60 mark though he did say that the monetary authorities will ensure that such a fall would not be abrupt. Back on the chart, resistance at 59.13 (YTD high) with the next level after that at 59.84. Support is at 58.15 followed by 57.46 (100-dma). Remaining key data releases this week include Oct M3 money supply (Fri) and Oct bank lending (Fri).

- **USDTHB - Lower, Cautious.** Pair was last seen at 34.33 as it decline with the broad dollar and UST yields falling. UST 10y yields were also lower. Following the Trump win, the THB was a regional underperformer but there is some stronger reversal now given a breather in Trump trades. With a stretched dollar and a seasonally weaker Dec for the greenback, we see USDTHB coming off further in the near term. Regardless we stay cautious on USDTHB into next year given Thailand is one of the export exposed countries in the region and the Trump tariffs can risk having quite some negative impact on the THB. 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 35.37 (200-dma) and 35.84. Support is at 34.34 (100-dma) and 33.90. Remaining key data releases this week include 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 25345. 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 just named Nguyen Van Thang as new Finance Minister.

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	3.62	3.60	-2
7YR MS 4/31	3.79	3.77	-2
10YR MS 7/34	3.81	3.81	Unchg
15YR MS 4/39	3.93	3.93	Unchg
20YR MX 5/44	*4.07/4.05	4.06	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.59	3.59	Unchg
9-months	3.59	3.58	-1
1-year	3.56	3.55	-1
3-year	3.47	3.45	-2
5-year	3.50	3.48	-2
7-year	3.59	3.58	-1
10-year	3.68	3.67	-1

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Source: Maybank

*Indicative levels

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

- Ringgit bonds traded slightly firmer tracking UST rally in the prior trading session with the yields easing 1-2bp on the short-to-belly part of the curve while the rest of curve traded sideways. Overall trading activities were lacklustre as liquidity remained light.
- MYR IRS levels closed 1-2bp lower across the curve with light activity in the 5y point (traded at 3.48% and away from the recent sticky 3.50% level). 3M KLIBOR remained unchanged at 3.62% but seems likely to tick higher in the near term. 5y IRS traded at 3.48%.
- In the PDS market, GG space saw increased liquidity as spread widened 1-3bp led by Prasa3/28 and Dana2/28. In AAA, Toyota Cap 1/31 spread tightened 1bp with MYR40m being traded. Short-dated AAA papers like Air Selangor 12/27 and MAHB 11/27 traded 2bp firmer compared to prior session's closing. Meanwhile, Unitapah and SEB names were dealt at MTM levels. In AA1, long-dated YTL Corp 9/35 and 11/36 traded rangebound on MYR100m volume. In AA3, MMC Port 4/29 spread tightened 3bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.82	2.80	-2
5YR	2.82	2.78	-4
10YR	2.83	2.80	-3
15YR	2.89	2.86	-3
20YR	2.86	2.84	-2
30YR	2.76	2.75	-1

Source: MAS (Bid Yields)

- The SGS yield curve shifted lower across all tenors led by the 5y which dropped 4bp to 2.78%, while the ultra-long 30y yield saw a milder decline of 1bp to 2.75%. The whole curve is very flat in 2.75-2.85% range. The overnight SORA declined 11bp to 2.79% as of 27 November 2024.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.76	6.73	(0.03)
2YR	6.58	6.57	(0.01)
5YR	6.82	6.82	0.00
10YR	6.93	6.92	(0.01)
15YR	7.05	7.03	(0.03)
20YR	7.08	7.07	(0.01)
30YR	7.07	7.08	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. It's in line with the latest drop positions on both DXY Dollar index and the yields of U.S. government bonds due to a closed on U.S. financial market activities for Thanksgiving holiday. We expect Indonesian bond market to keep maintaining a rebound momentum as the window dressing period at the end of year is closer. Moreover, most Indonesian government bonds have booked a discount valuation on recently weeks. Indonesian government bonds offer an attractive yield return, with supported by robust fundamental condition on Indonesian economy during recent slowing pace on the global economic growth.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0592	152.50	0.6527	1.2720	7.2687	0.5916	160.7467	99.1400
R1	1.0572	152.02	0.6513	1.2704	7.2593	0.5902	160.3233	98.8160
Current	1.0571	150.25	0.6511	1.2711	7.2395	0.5902	158.8300	97.8190
S1	1.0530	151.00	0.6481	1.2658	7.2409	0.5878	159.4933	98.1070
S2	1.0508	150.46	0.6463	1.2628	7.2319	0.5868	159.0867	97.7220
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3488	4.4575	15909	58.8070	34.6847	1.4205	0.6146	3.3166
R1	1.3460	4.4514	15890	58.7460	34.5623	1.4190	0.6142	3.3116
Current	1.3403	4.4440	15858	58.6500	34.3130	1.4168	0.6142	3.3169
S1	1.3392	4.4371	15844	58.6210	34.3443	1.4155	0.6130	3.3035
S2	1.3352	4.4289	15817	58.5570	34.2487	1.4135	0.6123	3.3004

*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	3.00	16/1/2025	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	19/2/2025	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	44,722.06	-0.81
Nasdaq	19,060.48	-0.60
Nikkei 225	38,349.06	0.56
FTSE	8,281.22	0.08
Australia ASX 200	8,444.34	0.45
Singapore Straits Times	3,737.25	0.79
Kuala Lumpur Composite	1,597.49	-0.42
Jakarta Composite	7,200.16	-0.63
Philippines Composite	6,638.54	-0.96
Taiwan TAIEX	22,298.90	-0.16
Korea KOSPI	2,504.67	0.06
Shanghai Comp Index	3,295.70	-0.43
Hong Kong Hang Seng	19,366.96	-1.20
India Sensex	79,043.74	-1.48
Nymex Crude Oil WTI	68.72	-0.07
Comex Gold	2,664.80	0.70
Reuters CRB Index	286.72	-0.45
MBB KL	10.20	0.20

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