

Global Markets Daily

Consolidation Likely Ahead of the US Elections

USD Swings to the Latest Leanings of the Polls

The DXY gapped down this morning on news that the final poll from ABC News and Ipsos give Harris a 49-46% lead and the NYT/Siena survey show Harris ahead in five of the seven swing states. Another poll indicated Harris with a lead in Iowa, a state Trump has won repeatedly in his past elections. Along with polls, the odds of a Trump victory has also pared over the past week on betting markets. Regardless, polls have not been accurate in predicting the outcome of the past two elections and so, we are likely to see slight adjustments in positions that would leave market in sideways trades until markets get a more definitive indication of the winner. The DXY index may find support around 103.60 while upside is seen at around 104.60. UST 10y yield was last seen around 4.38%. Gold was little changed. JPY leads in gains this morning, up 0.8% vs. the USD, followed by SGD at 0.5%.

NFP was weak, distorted by hurricanes and strikes

Earlier last week, Oct NFP came in at +12K vs. consensus est. of 100K. The headline was distorted by hurricanes and strikes. Unemployment rate was steady at 4.1%. Wage growth was also steady and firm at 4.0%/y. BLS had said it is hard to quantify the impacts of the hurricanes on the employment, hours and earnings estimate. Employment cost index has eased to 0.8%q/q in 3Q, a low not seen since 2021. So in terms of data, it has been mixed with some signs of weakening in wage growth. In other news that could affect the JPY, Japan's DPP leader Tamaki (also seen as kingmaker) opined that BoJ should not hike before Mar this year as Japan should ensure it is able to get out of thirty years of deflation.

Data/Events We Watch Today

China's NPC standing committee starts its meeting today and more details of its fiscal measure are likely to be out by Fri. There were rumours of CNY10trn of special debt issuance expected. In other news, US Sep factory orders are due today.

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G10: Events & Market Closure

| Date | Ctry | Event |
|---------|------|-----------------------------------|
| 5 Nov | AU | RBA Decision |
| 5 Nov | US | US Elections |
| 6-7 Nov | US | FOMC Decision (8 Nov 3am SGT/KLT) |
| 7 Nov | UK | BoE Decision |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|-------|------|--------------|
| 6 Nov | MY | BNM Decision |

| FX: Overnight Closing Levels % Change | | | | | |
|---------------------------------------|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.0834 | ↓ -0.24 | USD/SGD | 1.3261 | ↑ 0.31 |
| GBP/USD | 1.2924 | ↑ 0.01 | EUR/SGD | 1.4366 | ↑ 0.05 |
| AUD/USD | 0.6559 | ↑ 0.14 | JPY/SGD | 0.8668 | ↓ -0.69 |
| NZD/USD | 0.5963 | ↑ 0.11 | GBP/SGD | 1.7133 | ↑ 0.33 |
| USD/JPY | 153.01 | ↑ 1.00 | AUD/SGD | 0.8699 | ↑ 0.49 |
| EUR/JPY | 165.77 | ↑ 0.72 | NZD/SGD | 0.7908 | ↑ 0.44 |
| USD/CHF | 0.87 | ↑ 0.59 | CHF/SGD | 1.5244 | ↓ -0.30 |
| USD/CAD | 1.3949 | ↑ 0.07 | CAD/SGD | 0.9506 | ↑ 0.26 |
| USD/MYR | 4.3807 | ↓ -0.05 | SGD/MYR | 3.3076 | ↑ 0.09 |
| USD/THB | 33.965 | ↑ 0.16 | SGD/IDR | 11884.99 | ↑ 0.37 |
| USD/IDR | 15732 | ↑ 0.10 | SGD/PHP | 44.103 | ↑ 0.20 |
| USD/PHP | 58.409 | ↓ -0.06 | SGD/CNY | 5.3735 | ↓ -0.24 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3126 | 1.3393 | 1.3661 |

G10 Currencies

- **DXY Index - *Stretched*.** The DXY gapped down this morning on news that the final poll from ABC News and Ipsos give Harris a 49-46% lead and the NYT/Siena survey show Harris ahead in five of the seven swing states. Another poll indicated Harris with a lead in Iowa, a state Trump has won repeatedly in his past elections. Along with polls, the odds of a Trump victory has also pared over the past week on betting markets. Regardless, polls have not been accurate in predicting the outcome of the past two elections and so, we are likely to see slight adjustments in positions that would leave market in sideways trades until markets get a more definitive indication of the winner. **The DXY index may find support around 103.60 while topside is seen at around 104.60. We see consolidation within this range.** UST 10y yield was last seen around 4.38%. Gold was little changed. JPY leads in gains this morning, up 0.8% vs. the USD, followed by SGD at 0.5%. Earlier last week, Oct NFP came in at +12K vs. consensus est. of 100K. The headline was distorted by hurricanes and strikes. Unemployment rate was steady at 4.1%. Wage growth was also steady and firm at 4.0%/y. BLS had said it is hard to quantify the impacts of the hurricanes on the employment, hours and earnings estimate. Employment cost index has eased to 0.8%q/q in 3Q, a low not seen since 2021. So in terms of data, it has been mixed with some signs of weakening in wage growth. Week ahead has factory orders for Sep due today, Sep trade on Tue with ISM Services for Oct. Wed has Mortgage applications. Thu has nonfarm productivity for 3Q P and unit labor costs along with FOMC decision that night. Fri has prelim. Univ. of Mich. Sentiment for Nov.
- **EURUSD - *Bigger candles suggest more volatility*.** EURUSD was last seen slightly lower at 1.0874 levels this morning. EURUSD was bid after the terrible NFP number on Fri, but quickly retraced gains likely showing that market is uncertain about key risk events (US elections, Fed decision) this week. Volatility is all but certain this week and the past couple of daily candles being larger than average is testament to that. Earlier, Eurozone growth was better than expected and inflation turned out stickier than expected in the Eurozone. Earlier comments by ECB Wunsch suggested small risk to undershooting inflation and rate cuts could be more measured. This inflation print seems to suggest that is somewhat likelier now. Pair remains stretched to the downside. Expectations for a 25bps Dec cut have fallen to 114.1%, suggesting a larger cut is less likely than before. Risk reversals are also rising, showing a smaller bearish skew. We remain cautious given the multiple risk events ahead but observe this rebound keenly given our longer-term bullish EURUSD view being underpinned by the belief that the Eurozone economy will pick up and the recent China stimulus measures could also provide a boost to Eurozone growth. The 3QA growth print is encouraging, especially with Germany beating growth expectations. We see a total of 25bps more of cuts for ECB in 2024. Back to key levels on EURUSD, resistance at 1.0900 and 1.0950. Support at 1.0800 and 1.0750. Eurozone data this week includes Oct F Mfg PMI, Nov Sentix Investor Confidence (Mon), Oct F Svcs/Comp PMIs, PPI Inflation (Wed) and Sep Retail Sales (Thu).
- **GBPUSD - *Shrugging off budget woes*.** GBPUSD is higher at 1.2970 levels this morning, shrugging off earlier budget woes. The US elections looming are a recipe for more volatility. While the fallout has not been as bad in comparison to the budget disaster of the Truss era in 2022, gilts have sold off, the GBP is weaker and the BOE is expected to keep rates high for longer given the perceived inflationary impact of the budget. Key highlights of the budget are tax increases with a burden on the employer and an implied increase in UK borrowing of about £20b in 2024 and an average of £32b over the next five years according to the fiscal watchdog. This increase in borrowing is likely what is weighing on gilts and weighing on the GBP at this point. GBP remains the only G10 currency to hold on to its gains against the

USD YTD and 22 Oct CFTC data suggests a bullish bias remains with net-long positions on GBP the highest among G10 currencies. These positions may now be unwound in the wake of a budget that raises more questions than it provides answers. We see continuing two-way action in the GBP, with the US elections, Fed and BOE decision looming next week. A 25bps Nov cut by the BOE is priced at 88.3%. Governor Bailey struck a dovish tone and suggested that the BoE can take a more aggressive approach in lowering interest rates. Markets are broadly in line with our expectations for 50bps cuts in 2024. Inflation is on a broad downtrend, which should give BOE the comfort to cut in time. We think that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Positive outcomes from warmer EU-UK relations with Labour's victory could take time to play out. UK data this week includes Oct BRC Sales Like-for-Like, Oct Official Reserves Changes, Oct F Svcs/Comp PMI (Tue), Oct Construction PMI (Wed), BOE Policy Decision (Thu) and REC UK Jobs Report (Fri).

- **USDCHF - Two-way risks.** USDCHF was slightly higher at 0.8658 levels this morning. Risk reversals show a bullish skew for CHF, likely given geopolitical concerns. Martin Schlegel said that growth and inflation in Switzerland pointed to lower rates. He added that the policy rate would be SNB's primary tool and FX intervention a secondary tool to achieving price stability. We continue to look for two-way movements for the pair with both the Fed and SNB looking to cut rates. SNB cut rates by 25bps and warned of more to come if needed. SNB has indicated a preference for a weaker CHF, and a weaker currency supporting exports could also help a tepid Swiss economy. Watch for possible intervention should CHF continue to strengthen from this point. Key resistance at 0.8700. Support is seen at 0.8600. 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. Swiss data releases this week include Oct Unemployment Rate (Tue), Oct FX Reserves (Thu) and Oct SECO Consumer Confidence (Fri).
- **USDJPY - Ueda's Omit "Time to Spare".** The pair was last seen at 152.10, slipping quite a bit after the BoJ decision yesterday. The decision left policy settings unchanged - a unanimous decision for target rate to remain at 0.25%. In its latest economic projections, with the BoJ seeing lower core CPI in 2025 due to the fall in commodity prices but slightly stronger growth is expected next year. The JPY strengthened and Ueda was perceived to be less dovish than expected. Since the Aug market volatility, Ueda has been focused on the US economy and his comments that US economy risks softening suggest that the conditions are becoming more optimal to hike. Japanese political uncertainty does have some impact on the pair although we think the UST yield movements are the bigger drive in the near term. We stay wary of upside risks in the near term given the US data/events due this week (e.g. NFP, quarterly treasury refunding, PCE core) and the US elections plus the FOMC next week. However, we are also wary that the upside can be limited by jawboning and concerns about intervention. Meanwhile, on the political front, we continue to watch the situation on the formation of the next government. We see the LDP would remain in government together with its ally Komeito although it is uncertain which other party they would work with - whether it be Innovation, DPFP, etc. Back on the chart, resistance is at 155.00 and 160.00. Support is at 150.00 and 145.00. Remaining key events and data releases this week include Oct F Jibun Bank PMI mfg (Fri).

- **AUDUSD - Pressured.** AUDUSD hovered around 0.6600. Pair rose this morning on the back of an improvement in polls for Harris. With regards to RBA decision tomorrow, we are unlikely to see a rate cut tomorrow, or at all this year. Bullock mentioned recently that it could take a year or two to get inflation back into the inflation target band of 2-3% and underlying inflation has proven to be rather sticky (3.2%/y) for Sep. We are looking at a period of possibly consolidation ahead of the US elections given that the Trump risk has been priced to a certain extent (but a Trump win is not). Given that hardly anyone has conviction of who will become the next US President, the AUDUSD could start to consolidate within 0.65-0.66 range. Back on the AUDUSD chart, resistance is seen at 0.6630 (200-dma) before the next at 0.67 (100-dma) while support is now seen at 0.6490. In the medium term, we remain constructive of AUD as we continue to expect US to soft-land, Eurozone to recover and China to stabilize. Data-wise, M-I inflation gauge rose this morning to 3.0%/y for Oct from previous 2.6%. Tue has RBA decision along with the quarterly SoMP. Sep trade is due on Thu. Eyes on China's NPC standing committee meeting that ends on Fri.
- **NZDUSD - Heavy.** NZDUSD rose and was last seen around 0.6000. Moves remain driven by broader USD move and UST yields ahead of the US elections. The US elections may continue to be a source of volatility as markets become increasingly concerned with US fiscal trajectory, tariffs and taxes. For NZD at home, we still think that there is a possibility that the NZD may not be weighed much further by policy, especially after RBNZ has tried hard to push back against 75bps cut for Nov. OIS suggests that RBNZ is expected to take OCR lower by 56bps at the Nov meeting. This suggests that sizeable cut is already well priced. Focus is on recovery as inflation has eased enough for RBNZ to act boldly to support the economy and get it out of a downturn. Recall that RBNZ took its OCR 50bps lower to 4.75%, in line with market expectations and more than what we had expected. Back on the NZDUSD chart, support around 0.6040 is broken and the next is seen around 0.5970 before 0.5930. Resistance is now at 0.6050 before the 0.6100. Data-wise, ANZ commodity price for Oct is due on Tue before 3Q labour report on Wed.
- **AUDNZD - Two-way Trades.** AUDNZD was last seen around 1.1004. The move lower has been played out and this cross may continue to remain in sideways trades within the 1.0970-1.11 range.
- **USDCAD - Firm Resistance at 1.3950.** USDCAD was last seen at 1.3906, slipping because of broader USD move due to swings in the polls. At the moment, the polls are moving tad in favour of a Harris Victory. USDCAD has been buoyed by Fed-BoC divergence. BoC delivered the 50bps cut at the last meeting. Governor Macklem commented that the focus is now to "maintain a low, stable inflation. We need to stick the landing". He also mentioned "we want to see growth strengthen". Yesterday, Governor Macklem also told the Canadian legislature's finance committee that more interest rate cuts should be expected to keep inflation close to the 2% target. On the USDCAD chart, focus is on the bearish reversal given overbought conditions but yet the presence of the US elections seem to continue to give this pair support. Support is seen around 1.3765 before the next at 1.3650. Next resistance at 1.3950. We are near a key resistance around 1.3950 and bullish momentum is waning. We see bearish reversal risks at this point. Week ahead has Sep trade on Tue and Services PMI (Oct). BoC releases summary of deliberations on Tue. Fri has labour report for Oct.
- **Gold (XAU/USD) - Buy, on Dips.** Gold is still hovering around \$2740, easing off recent record high of 2790. The approach of the US elections, caution over China's data and late cycle risks (globally) continue to keep this precious metal supported 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 2775 is being tested and the next is at \$2930. Support is seen around 2680.

Asia ex Japan Currencies

SGDNEER trades around +1.43% from the implied mid-point of 1.3393 with the top estimated at 1.3126 and the floor at 1.3661.

- **USDSGD - Two-way risks.** USDSGD was last seen lower at 1.3202 levels this morning remaining in line with broader USD moves. Sep Industrial Production climbed by 9.8% YoY (prev: 22%) and was flat SA MoM. Expansion was broad based and our economists maintain their forecast for growth at 3.5% in 2024 and 2.5% in 2025. Final 3Q GDP should come in strong at 4.6% YoY (flash estimate 4.1%), given that manufacturing was only assumed to be 1.3% YoY in MTI's flash estimate and this print takes output growth to 11% YoY. 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 +1.43% 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. Specifically, currencies in SGDNEER basket that are more sensitive to rate differentials could outperform the SGD and offset any strength in SGDNEER that comes from a weakening USD. Such a scenario would entail a weaker SGDNEER alongside essentially a lower USDSGD (stronger bilateral SGD). 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 1.3250 and 1.3300. Supports are 1.3200 and 1.3150. Data releases for the week ahead include Oct PMI, Sep Retail Sales (Tue) and Oct FX Reserves (Thu).
- **SGDMYR - Two-way risks.** SGDMYR was last seen slightly higher at 3.3159 levels this morning. We have observed that the MYR tends to fare better when the USD is weak, whereas SGD is more resilient when USD is strong. At the same time there could be further downside for the pair should USD bears regain control. Support at 3.30 before the next at 3.27. Resistances at 3.32 and 3.35.
- **USDMYR - Higher.** Pair was last seen broadly unchanged 4.3775. Key events such as US elections plus FOMC this week means volatility should remain. Such developments look like it could drive the pair in the near term. Idiosyncratic optimism though towards the MYR looks like it could remain 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. The potential for stronger China stimulus can also strengthen support for the MYR given the strong trade relations between China and Malaysia. The Fed at the end of the day is also still overall on an easing path into next year. In the medium term therefore, we believe the USDMYR would trend downwards. Back on the chart, we continue to watch if it can decisively hold above the resistance at 4.3634 with the next after that at 4.4464. Support is seen around 4.0800 and 4.0000. Key data releases this week

include BNM Policy Decision (Wed), 30 Oct FX Reserves (Thu), Sep Manufacturing Sales and Sep Industrial Production (Fri).

- **USDCNH- Two-way Trades.** USDCNH hovered around 7.1150. Pair has slipped from recent highs due to recent polls that swung in the favour of Harris in the swing states. Eyes are very much on the outcome of the US elections. Polling day is tomorrow. A Trump win mean greater headwinds for the yuan given his threat of 60% tariff on China. Also at home, we would focus on the NPC standing committee meeting. There was an exclusive Reuters report that China is considering CNY10trn of fiscal stimulus over the next few years. Package includes CNY6trillion to address local government debt risks and to approve up to CNY4trn bonds for idle land, property purchases. The CNY6trn would be raised over three years including 2024 and via issuance of both special treasury and local government bonds. This would amount to CNY10trn of fiscal stimulus. Beijing may announce stronger fiscal stimulus if Trump wins on 5 Nov. These could be announced on the last day of the NPC meeting to be held from 4-8 Nov. CNY6trn worth of debt would be raised over three years including 2024. Markets are increasingly of the view that both Presidential candidates could be putting the US fiscal path on a path of further deterioration amid spending promises that could require more debt issuance and higher term premium. In response to concerns that China is not doing enough to support domestic demand, Vice Finance Minister Liao Min said over the weekend that the stimulus rollout is focused on lifting domestic demand and hitting the annual growth goal. On the technical charts, USDCNH was last seen just a tad below key 7.14-resistance. The arguable inverted head and shoulders pattern may not come to fruition. The right shoulder is not compelling and recent price action might have formed a rising wedge. Still, there is quite a bit of uncertainty due to the upcoming US elections. The fix is in line with overnight market action and market fixing estimates. Price action is likely to remain very two-way. Data-wise, Caixin Services PMI for Oct is due tomorrow. Trade is due on Thu. Current account balance for 3Q is due on Fri before inflation prints on Sat.

- **1M USDKRW NDF - Upside risks.** 1M USDKRW NDF was seen lower at 1370.05 in line with broader USD weakness. Pair seems to largely be tracking developments in USDJPY. 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. South Korean government bonds will feature on FTSE Russell's WGBI in 2025, with a weighting of 2.22% in the index. We think that the resulting inflows should buoy the KRW with official (South Korean Finance Ministry) estimates of inflows at about US\$56b. Extending KRW trading hours to improve access has seen average daily trading volumes in the extended hours almost double from Aug to US\$2.46b (Aug: US\$1.26b) in the first two weeks of Oct. Market chatter suggests that major conglomerates have traded during extended hours. We see resistances at 1390 and 1400. Supports are at 1380 and 1370. 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. South Korean data includes Oct FX Reserves, Oct CPI Inflation (Tue) and Sep BoP Goods/CA Balance (Thu).

- **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is barely changed at 84.16 levels. Sep trade deficit narrowed to US\$20.78b (exp: US\$24.63b; prev: US\$29.60b) which should have been net positive for the INR. However, RBI is ensuring that 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. RBI preference for stability appears to prevail after pair moved in tandem with USD declines earlier. Part of the rupee's allure could be due to Indian Finance Minister Nirmala Sitharaman's recent reaffirmation on the commitment to bring the fiscal deficit down to at least 4.5% of GDP by Mar 2026. In addition, IGBs are due to join the FTSE EM GBI from Sep 2025 onwards with a weightage of 9.35%, the second highest after China. Inflows from the inclusion should be positive INR, though RBI's leanings could keep the INR relatively stable. We look to see if India could continue to be an economic bright spark relative to the rest of the region. Note that RBI's preference for INR stability could also weigh on any gains. Resistance at 84.30. Support at 84.00 before the next at 83.40. India data includes Oct F Mfg PMI (Mon), Oct F Svcs/Comp PMIs (Wed) and 1 Nov FX Reserves (Fri).
- **1M USDIDR NDF - *Cautious*.** 1M NDF was last seen at 15790, slightly higher with market looking cautious ahead of the various risks - US elections plus FOMC. We continue to stay wary on further upside climb for the pair given these uncertainties. The US election race itself at this point appears to be very close but we note that a Trump win can sap appetite for EM Asia FX including the IDR given his proposed tariffs and the negative impact it can have on global growth. Meanwhile, domestically, with Prabowo's new cabinet announced, we watch closely the policies that he looks to implement. For investors, there is some relief that Sri Mulyani has been reappointed as Finance Minister although it is important to note that she is operating under different leadership. Back on the chart, resistance at 15815 and 16060. Support is at 15200 and 15000. Key data releases this week include 3Q GDP (Tue) and Oct FX Reserves (Thu).
- **1M USDPHP NDF - *Steady, Cautious*.** The 1M NDF was last seen at 58.23, relatively stable ahead of this week's multiple key risk events. We continue to stay wary on the upside risks for PHP given the US elections plus FOMC this week. The US election race is looking to be close and a Trump win can risk weighing on appetite for EM Asia FX given his proposal to implement additional tariffs. External events in the near term looks like it could remain the main concern for the 1M USDPHP NDF. BSP Governor Eli Remolona has warned that the USDPHP can hit 59 "overtime" if geopolitical worries and risks related to the US election do not dissipate. Back on the chart, resistance is at 58.50 and 59.13 (year to date high). Support is at 57.16 (200-dma) and 56.00. Philippines data this week includes Oct CPI (Tue), Sep Exports/Imports/Trade Balance, Sep Unemployment (Wed), 3Q GDP, Oct FX Reserves (Thu), Sep Bank Lending and Sep Money Supply (Fri).
- **USDVND - *Capped for now*.** USDVND hovered around 25285. This pair continues to be driven by broader USD movement as well as the swings of the UST yields. This pair is back to test the upper bound of the daily trading band. 25460 is still likely to cap this pair. Recent price action has been more consolidative, likely taking the cue from the USD as well as UST yields. Key resistance is seen around 25475 now. Support at 25086

(100-dma). Just as we are looking for the USD index to start to consolidate, so is there a possibility for the USDVND to start to trade sideways within the 25100-25500 range.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR ML 5/27 | 3.53 | 3.55 | +2 |
| 5YR MI 8/29 | 3.67 | 3.68 | +1 |
| 7YR MS 4/31 | 3.91 | 3.91 | Unchg |
| 10YR MS 7/34 | 3.92 | 3.93 | +1 |
| 15YR MS 4/39 | 4.02 | 4.01 | -1 |
| 20YR MX 5/44 | 4.15 | 4.12 | -3 |
| 30YR MZ 3/53 | 4.24 | 3.55 | +2 |
| IRS | | | |
| 6-months | 3.58 | 3.58 | - |
| 9-months | 3.58 | 3.57 | -1 |
| 1-year | 3.58 | 3.58 | - |
| 3-year | 3.52 | 3.53 | +1 |
| 5-year | 3.57 | 3.58 | +1 |
| 7-year | 3.66 | 3.68 | +1 |
| 10-year | 3.75 | 3.78 | +3 |

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Source: Maybank

*Indicative levels

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

- Ringgit bonds saw minimal trading activity returning from Deepavali festive holiday last Friday. Market participants remained cautious on the sidelines amid higher global bond yields and ahead of the US presidential election and FOMC meeting. Overall, MGS/MGII yields ended mixed +/- 3bp. There were selective buying on MGII 5y, 7y, and 15y where yields eased 2bp.
- MYR IRS went through a lackluster first half with minimal trading interest. Some late foreign-led paying interest at the belly drove the curve 1-3bp higher. With major risk events ahead, MYR IRS will likely hold in a tight range. 3M KLIBOR remained unchanged at 3.58%. 4y traded at 3.555%.
- The PDS market was muted, with no GG names traded. AAA-rated Toyota Capital 12/24 and AA2-rated Edra Solar 10/26 both traded at MTM, with the latter exchanged on a MYR10m volume. In AA3/AA-, UEM Sunrise 12/24 saw MYR20m traded 1bp lower. Affin Bank 7/32 and Sunreit Perp were traded in odd lot.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 2.69 | 2.75 | +6 |
| 5YR | 2.71 | 2.76 | +5 |
| 10YR | 2.82 | 2.86 | +4 |
| 15YR | 2.87 | 2.90 | +3 |
| 20YR | 2.81 | 2.85 | +4 |
| 30YR | 2.72 | 2.76 | +4 |

Source: MAS (Bid Yields)

- The SGS auction calendar 2025 has not been announced yet and no more new supply until the year-end has lent SGS some support but still yields continued rising amid prolonged weakness in UST. The SGS curve increased 3-6bp last Friday at Asia close and will probably open 3-8bp higher Monday morning catching up to the post-NFP corrections. The overnight SORA was last at 3.16% at the time of writing.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 1YR | 6.56 | 6.55 | (0.01) |
| 2YR | 6.51 | 6.51 | 0.00 |
| 5YR | 6.68 | 6.71 | 0.03 |
| 7YR | 6.81 | 6.81 | 0.01 |
| 10YR | 6.79 | 6.79 | (0.01) |
| 20YR | 7.00 | 7.01 | 0.01 |
| 30YR | 6.95 | 6.95 | (0.00) |

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds had limited movements on the last Friday (01 Nov-24). It seemed that the market players remained on wait & see mode for incoming release of U.S. Non Farm Payroll and the U.S. Presidential election. Recent subduing of Indonesian inflation from 1.84% YoY in Sep-24 to be 1.71% YoY in Oct-24 didn't give much positive impacts for Indonesian bond market. It seemed that the market players believed that incoming policy rate decision by Bank Indonesia will be mostly driven by global factors' impact to national currency performance.
- Today, we also believe the market players to keep on wait&see mode for incoming progress of U.S. Presidential election tomorrow. The latest of weak expansion on the U.S. non farm payroll by 12,000 in Oct-24 gave more confidences for further modest monetary policy rate cut by the Fed, but it's still giving limited impacts currently due to bigger concern on incoming progress of U.S. Presidential election. Then, on the local side, the market players wait for incoming release of 3Q24 Indonesian GDP growth. We expect Indonesian economy to grow 5.03% YoY in 3Q24 due to solid support by the government to maintain consumers' purchasing power through its social and cash transfer program for the poor people, a gradual growth on the movements of both exports and investment side, higher people mobilization and accommodating activities, and also low base year effect factor.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|----------|
| R2 | 1.0930 | 153.93 | 0.6605 | 1.3025 | 7.1549 | 0.6014 | 166.5767 | 101.2013 |
| R1 | 1.0882 | 153.47 | 0.6582 | 1.2974 | 7.1451 | 0.5989 | 166.1733 | 100.7757 |
| Current | 1.0894 | 151.80 | 0.6605 | 1.2981 | 7.1126 | 0.6003 | 165.3700 | 100.2520 |
| S1 | 1.0809 | 152.17 | 0.6545 | 1.2879 | 7.1201 | 0.5948 | 165.3033 | 99.8777 |
| S2 | 1.0784 | 151.33 | 0.6531 | 1.2835 | 7.1049 | 0.5932 | 164.8367 | 99.4053 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3310 | 4.4012 | 15772 | 58.5690 | 34.1250 | 1.4423 | 0.6169 | 3.3236 |
| R1 | 1.3286 | 4.3909 | 15752 | 58.4890 | 34.0450 | 1.4394 | 0.6158 | 3.3156 |
| Current | 1.3187 | 4.3760 | 15775 | 58.2450 | 33.8000 | 1.4366 | 0.6156 | 3.3187 |
| S1 | 1.3215 | 4.3672 | 15708 | 58.2710 | 33.8310 | 1.4349 | 0.6137 | 3.3016 |
| S2 | 1.3168 | 4.3538 | 15684 | 58.1330 | 33.6970 | 1.4333 | 0.6127 | 3.2956 |

*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 | 3.4000 | Jan-25 | Neutral |
| BNM O/N Policy Rate | 3.00 | 6/11/2024 | Neutral |
| BI 7-Day Reverse Repo Rate | 6.00 | 16/10/2024 | Easing |
| BOT 1-Day Repo | 2.50 | 16/10/2024 | Neutral |
| BSP O/N Reverse Repo | 6.25 | 16/10/2024 | Easing |
| CBC Discount Rate | 2.00 | 19/12/2024 | Neutral |
| HKMA Base Rate | 5.25 | - | Easing |
| PBOC 1Y Loan Prime Rate | 3.35 | - | Easing |
| RBI Repo Rate | 6.50 | 9/10/2024 | Easing |
| BOK Base Rate | 3.50 | 11/10/2024 | Easing |
| Fed Funds Target Rate | 5.00 | 8/11/2024 | Easing |
| ECB Deposit Facility Rate | 3.50 | 17/10/2024 | Easing |
| BOE Official Bank Rate | 5.00 | 7/11/2024 | Easing |
| RBA Cash Rate Target | 4.35 | 5/11/2024 | Neutral |
| RBNZ Official Cash Rate | 5.25 | 9/10/2024 | Easing |
| BOJ Rate (Lower bound) | 0.00 | 31/10/2024 | Tightening |
| BoC O/N Rate | 4.25 | 23/10/2024 | Easing |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 42,052.19 | 0.69 |
| Nasdaq | 18,239.92 | 0.80 |
| Nikkei 225 | 39,081.25 | -0.50 |
| FTSE | 8,177.15 | 0.83 |
| Australia ASX 200 | 8,118.83 | -0.50 |
| Singapore Straits Times | 3,555.43 | -0.10 |
| Kuala Lumpur Composite | 1,603.98 | 0.13 |
| Jakarta Composite | 7,505.26 | -0.91 |
| Philippines Composite | 7,142.96 | -1.89 |
| Taiwan TAIEX | 22,780.08 | -0.18 |
| Korea KOSPI | 2,542.36 | -0.54 |
| Shanghai Comp Index | 3,272.01 | -0.24 |
| Hong Kong Hang Seng | 20,506.43 | 0.93 |
| India Sensex | 79,724.12 | 0.42 |
| Nymex Crude Oil WTI | 69.49 | 0.33 |
| Comex Gold | 2,749.20 | 0.00 |
| Reuters CRB Index | 279.44 | -0.15 |
| MBB KL | 10.40 | -0.95 |

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