

# Global Markets Daily

## US Polling Day - Too Close to Call

### Too Close to Call

The DXY slipped yesterday and found support around 103.60. Bitcoin is down 7% since its high on 29 Oct. US equities softened as well, ahead of polling day today. The unwinding of the Trump trade can only go so far given how close the race is. The National Average Polling (fivethirtyeight) puts Kamala Harris on a razor thin lead at 48% vs. Trump's 46.8%. Focus is on the 7 swing states with Pennsylvania arguably the most significant to either candidate, holding the most electoral college votes (19) out of the 93 electoral college votes that the 7 swing states possess. Both Presidential candidates campaigned at this state on the eve of polling day. Based on FiveThirtyEight's average, the race is even (47.8% for both). Harris' campaign chairwoman cautioned that we may not know the result of this election for several days and Trump may declare himself the winner early or accuse the vote-counting in swing states to be engaging in fraud.

### RBA Will Neither Cut Today Nor in Dec

The case for RBA to keep cash target rate unchanged for the rest of 2024 is due to its tight labour market conditions. Jobless rate has fallen back to 4.1% for Sep vs. 4.2% in the month prior. In the Sep NAB business survey, wage costs remain a top issue affecting business confidence. Labour availability remains a significant constraint, according to the NAB business survey. Based on the tight labour market, less negative business confidence, resilient retail sales (+0.7% m/m in Aug), the chance for a rate cut has reduced this year. That said, the economy still looks like it is slowing with household spending softening to no growth in Aug from previous +0.8%. We are thus looking for RBA to begin easing from Feb 2025.

### Data/Events We Watch Today

CH Caixin Services PMI is due today along with SK Oct CPI, PH CPI, ID GDP, SG retail sales and US Sep trade and ISM Services for Oct. BoC will release minutes as well.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0878	↑ 0.41	USD/SGD	1.3197	↓ -0.48
GBP/USD	1.2957	↑ 0.26	EUR/SGD	1.4355	↓ -0.08
AUD/USD	0.6585	↑ 0.40	JPY/SGD	0.8674	↑ 0.07
NZD/USD	0.5973	↑ 0.17	GBP/SGD	1.7099	↓ -0.20
USD/JPY	152.13	↓ -0.58	AUD/SGD	0.869	↓ -0.10
EUR/JPY	165.48	↓ -0.17	NZD/SGD	0.7882	↓ -0.33
USD/CHF	0.8641	↓ -0.68	CHF/SGD	1.527	↑ 0.17
USD/CAD	1.3902	↓ -0.34	CAD/SGD	0.9493	↓ -0.14
USD/MYR	4.374	↓ -0.15	SGD/MYR	3.3208	↑ 0.40
USD/THB	33.742	↓ -0.66	SGD/IDR	11949.51	↑ 0.54
USD/IDR	15753	↑ 0.13	SGD/PHP	44.2596	↑ 0.36
USD/PHP	58.356	↓ -0.09	SGD/CNY	5.383	↑ 0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3137	1.3405	1.3673

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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
4 - 8 Nov	CH	NPC Standing Committee Meeting
6 Nov	MY	BNM Decision

## G10 Currencies

- **DXY Index - *Binary Effects of the US Elections.*** The DXY slipped yesterday and found support around 103.60. Bitcoin is down 7% since its high on 29 Oct. US equities softened as well, ahead of polling day today. The unwinding of the Trump trade can only go so far given how close the race is. The National Average Polling (fivethirtyeight's average) puts Kamala Harris on a razor thin lead at 48% vs. Trump's 46.8%. Focus is on the 7 swing states with Pennsylvania arguably the most significant to either candidate, which holds 19 electoral college votes out of the 93 electoral college votes that the 7 swing states possess. Both Presidential candidates campaigned at this state on the eve of polling day. Based on FiveThirtyEight's average, the race is even (47.8% for both). Harris' campaign chairwoman cautioned that we may not know the result of this election for several days and Trump may declare himself the winner early or accuse the vote-counting in swing states of engaging in fraud. Back on the DXY index chart, **the DXY index had indeed found support around 103.60 while topside is seen at around 104.60. We see consolidation within this range until a winner is called.** UST 10y yield was last seen around 4.30%. Data-wise, factory orders for Sep slipped -0.5% m/m in Sep with the prior print also revised sharply lower to -0.8%. Tue has Sep trade and 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 relatively unchanged at 1.0875 levels this morning. However, this belies the volatility in the pair with yesterday's trading range at 1.0845 to 1.0915. 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. Fast money had reportedly been buying EURUSD call options as a hedge in case Harris wins the elections. 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 112.6%, 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 underpinned by the belief that the Eurozone economy will pick up and the recent China stimulus measures could 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. Oct F Mfg PMI was broadly in line at 46.0 (exp: 45.9; prev: 45.9). Eurozone data this week includes Oct F Svcs/Comp PMIs, PPI Inflation (Wed) and Sep Retail Sales (Thu).
- **GBPUSD - *Ranged, but watch volatility.*** GBPUSD is lower at 1.2950 levels this morning. Market chatter suggests that the street is more bearish about the GBP ahead of US elections and BOE decision later this week. There could be an unwind of earlier bullish positions. 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. 22 Oct CFTC data suggests a bullish bias remains with net-long positions on GBP the highest among G10 currencies and these positions may now be unwound. 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 92.5%. 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).

- **USDCHE - Two-way risks.** USDCHE was slightly lower at 0.8640 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 USDCHE 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 USDCHE. 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 - *Bottoming?*** AUDUSD hovered around 0.6580, just a tad off the Mon high. Pair had risen at the start of this week on the back of an improvement in polls for Harris but moves have since pared. With regards to RBA decision today, we are unlikely to see a rate cut, or at all this year. The case for RBA to keep cash target rate unchanged for the rest of 2024 is due to the low unemployment rate. Jobless rate has fallen back to 4.1% for Sep vs. 4.2% in the month prior. In the Sep NAB business survey, wage costs remain a top issue affecting business confidence. Labour availability remains a significant constraint, according to the NAB business survey. Based on the tight labour market, less negative business confidence, resilient retail sales (+0.7% m/m in Aug), the chance for a rate cut has reduced this year. That said, the economy still looks like it is slowing with household spending softening to no growth in Aug from previous +0.8%. Year-on-year, household spending decelerated to 1.7% from previous 2.4% (revised lower). We are thus looking for RBA to begin easing from Feb 2025.
- We are looking at consolidative moves 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/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 0.5970. 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 0.5930 remains intact. Two-way trades within 0.5930-0.6050 range is expected. 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 1.1030. 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, Bearish Risks*.** USDCAD was last seen at 1.3906, not moving much in Asia morning. 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 thereafter. Fri has labour report for Oct.

- **Gold (XAU/USD) - Buy, on Dips.** Gold is still hovering around \$2730, easing off recent record high of 2790. To a fair extent, the rise of Gold in Oct could also be alluded to being part of the Trump trade, albeit an extension of a rather extended rally. The recent softening coincides with the paring of Trump support on betting markets. There is also the possibility that gold may not find as much support in a Harris Victory compared to a Trump win. Regardless, dips are still seen as opportunities to long as caution over China's data and late cycle risks (globally) continue to keep this precious metal supported. 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 +1.52% from the implied mid-point of 1.3405 with the top estimated at 1.3137 and the floor at 1.3673.

- **USDSGD - Two-way risks.** USDSGD was last seen barely changed at 1.3202 levels this morning, with yesterday's range relatively large at 1.3148 to 1.3242. Volatility likely to persist through US elections and Fed decision this week. 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 +1.52% 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 lower at 3.3144 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 slightly lower 4.3752. 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).
- **1M USDKRW NDF - Upside risks.** 1M USDKRW NDF was seen slightly higher at 1375.83, largely be tracking developments in USDJPY. Oct FX Reserves

fell to US\$415.69b (prev: US\$419.97b). Oct CPI Inflation came in softer than expected with headline at 1.3% YoY (exp: 1.4%; prev: 1.6%) and core at 1.8% YoY (exp: 1.9%; prev: 2.0%). Sequentially prices were flat at 0.0% (exp: 0.2%; prev: 0.1%). We think the 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. 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 1380 and 1390. Supports are at 1370 and 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. South Korean data includes and Sep BoP Goods/CA Balance (Thu).

- **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is barely changed at 84.25 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 Svcs/Comp PMIs (Wed) and 1 Nov FX Reserves (Fri).

- **1M USDIDR NDF - *Cautious*.** 1M NDF was last seen at 15807, 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 58.46, slightly higher 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).
- **USDTHB - *Sideways, Bearish Divergence.*** Pair was last seen at 33.74, a tad lower. BoT selection panel has delayed the appointment of the new central bank chairman from 4 Nov to 11 Nov amid growing opposition against the government's efforts to install former Finance Minister Kittiratt Na-Ranong as the next Chairman to increase its influence on the central bank. Moves of the USDTHB are likely to be two-way at this point in light of the US elections. A Trump win can risk weighing on regional economies and hurt appetite for regional EM FX given the tariffs that he has proposed to implement. However, we also note that higher safe haven demand for gold can go some way to help the THB and possibly lead it to hold up better compared to peers. Back on the chart, we see bearish divergence on the USDTHB. So even as we look for two-way trades, this pair is a tad more susceptible to bearish reversals. Resistance is at 34.00 and 34.57. Support at 33.00 and 32.15 (year to date low). Remaining key data releases/events this week include Oct CPI on Wed before International reserves on 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. Eyes on the US elections. A Trump win is likely to fan USDVND higher and break out of the 25475 would be likely.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.55	3.55	Unchg
5YR MI 8/29	3.68	3.68	Unchg
7YR MS 4/31	3.91	3.87	-4
10YR MS 7/34	3.93	3.93	Unchg
15YR MS 4/39	4.01	4.02	+1
20YR MX 5/44	4.12	4.13	+1
30YR MZ 3/53	3.55	4.22	Unchg
IRS			
6-months	3.58	3.57	-1
9-months	3.57	3.57	-
1-year	3.58	3.57	-1
3-year	3.53	3.53	-
5-year	3.58	3.57	-1
7-year	3.68	3.66	-2
10-year	3.78	3.77	-1

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Source: Maybank

\*Indicative levels

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

- Ringgit bonds began the week quietly with limited trading activity as the Japan market closure contributed to thin liquidity. The MGS curve were generally supported with UST reversing Friday's losses at the London open amid shifts in US election odds. Yields were relatively unchanged, with notable buying interest seen in the 7y MGS. BNM's MPC meeting on Nov 6 is expected to keep the OPR unchanged at 3%.
- MYR IRS continue to take cues from UST in the absence of domestic catalysts, as an offerish tone dominated the bonds today, driven by the unwinding of "Trump trade" following weekend polls indicating Harris leading in most of the swing states. 3M KLIBOR remained unchanged at 3.58%. 3y traded at 3.5275%.
- The PDS market was muted. In GG, no names were dealt. In AAA Danum Capital 2/34 traded in range. In AA1/AA+ space, GENM Capital spread tightened 1bp. UOB 10/32 saw major spread changes likely due to an odd lot transfer. In A1/A+, DRB-Hicom 8/25 traded 1bp lower on MYR10m.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.55	6.54	(0.01)
2YR	6.51	6.52	0.01
5YR	6.71	6.69	(0.01)
7YR	6.81	6.82	0.00
10YR	6.79	6.78	(0.00)
20YR	7.01	7.00	(0.01)
30YR	6.95	6.93	(0.02)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds trying reviving yesterday as the latest results of U.S. labour data gave stronger signal for the Fed to cut its policy rate, at least by 25 bps, on incoming its monetary meeting on next Friday. The U.S. non farm payrolls only increased by 12,000 in Oct-24, far lower than previous month of nonfarm payroll expansion at 223,000. However, today, we foresee the market players to be on wait&see mode for incoming progress of U.S. Presidential election and the release result of Indonesian 3Q24 economic growth data. 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.
- Today, Indonesian government is scheduled to hold the Sukuk auction with indicative target by Rp9 trillion. Seven Sukuk series that will be offered on this auction are SPNS29052025 (reopening), SPNS04082025 (new issuance), PBS032 (reopening), PBS030 (reopening), PBS004 (reopening), PBS039 (reopening), and PBS038 (reopening). We believe this auction to be crowded by the local investors that seeking high investment return with zero risk during recent unfavourable global condition, especially due to high uncertainties on incoming results of U.S. Presidential election and the Fed's policy rate decision. Investors' total incoming bids are expected to reach at least Rp17.4 trillion on this Sukuk auction. We foresee PBS032 and PBS030 to be most attractive series for the investors on this auction.
- Indonesian government through its economic ministries team is ready to support an acceleration on the country's economic growth by incoming appliances of various fiscal relaxation regulations. The new era of government under President Prabowo Subianto and Vice President Gibran Rakabuming Raka has strong intention to achieve 8% of economic growth.
- The government will extend its tax holiday regulation for the investors that want to put their capital for creating new economic jobs and opportunities. The government extends the end period of tax holiday for the foreign investors from 9 Oct-24 to be 31 Dec-25. Tax holidays play a very important role in investment coming in by above 25% of contributions. However, foreign companies or multinational corporations in the future will not receive the maximum tax holiday due to the implementation of the global minimum tax of 15% or the second pillar of the OECD.
- The government is also ready to extend a discount on its luxury goods of value added tax for the industry that have strong on both forward and

backward linkages for the economy. The government has extended a number of government-borne value-added tax incentives for sectors such as housing and electric vehicles, until the end of next year. A number of tax incentives that will be extended until next year are government-borne value-added tax for sales tax on luxury goods, electric-based motor vehicles, and for property or housing. The government stated that the amount of the budget and units for each extension of the tax incentives are still under further discussion. The government took this policy to encourage people's purchasing power.

- The government is also on high consideration for cautiously applying an increase tariff on national value added tax. The government through its Coordinating Minister for Economic Affairs, Airlangga Hartanto, stated that there has been no final decision regarding the planned increase in value added tax or VAT from 11% to 12% on 01 Jan-25. Previously, the 1% VAT increase had been mandated in Article 7 paragraph (1) of Law No. 7/2021 concerning Harmonization of Tax Regulations. However, the regulation will be reviewed again with the Minister of Finance Sri Mulyani Indrawati.
- The government is also ready to give various incentives for boosting performance on the local labour intensive industry amidst current unfavourable on global economic condition. The government is designing incentives for labor-intensive industries in the form of investment credit. In this context, the State-Owned Banks Association (Himbara) will step in. The government is also creating special incentives specifically for labor-intensive industries, especially for machinery revitalization, and a scheme for investment credit is being prepared. Further technical provisions will be discussed between the Ministry of Finance and Himbara banking. Furthermore, the government will also continue financing programs such as People's Business Credit, Agricultural Machinery Credit. The government will also apply measures related to adjusting domestic airfares to be more competitive.
- The government is also ready to adjust the latest decision by the Constitutional Court on the Job Creation Law. The government will also follow up on the Constitutional Court's decision regarding employment through regulations that will soon be prepared by the Minister of Manpower.
- The government is also trying to boost its external economic side by looking the new opportunities that can be grabbing from further memberships on global partnership organizations, such as Indonesia-European Union Comprehensive Economic Partnership Agreement (IEU-CEPA), The Indo-Pacific Economic Framework (IPEF), The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), BRICS, and The Organisation for Economic Cooperation and Development (OECD).

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0949	153.19	0.6642	1.3028	7.1445	0.6030	166.3867	101.0367
R1	1.0914	152.66	0.6614	1.2993	7.1283	0.6002	165.9333	100.6093
<b>Current</b>	1.0875	152.14	0.6584	1.2953	7.1113	0.5973	165.4400	100.1590
S1	1.0844	151.57	0.6562	1.2928	7.0914	0.5958	165.1233	99.8843
S2	1.0809	151.01	0.6538	1.2898	7.0707	0.5942	164.7667	99.5867
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3290	4.3905	15810	58.4893	34.1627	1.4455	0.6187	3.3331
R1	1.3243	4.3822	15782	58.4227	33.9523	1.4405	0.6173	3.3269
<b>Current</b>	1.3196	4.3830	15755	58.3800	33.7990	1.4350	0.6164	3.3217
S1	1.3149	4.3625	15724	58.2307	33.5863	1.4320	0.6142	3.3115
S2	1.3102	4.3511	15694	58.1053	33.4307	1.4285	0.6126	3.3023

\*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	6/11/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	20/11/2024	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	5.25	-	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	5.00	8/11/2024	Easing
ECB Deposit Facility Rate	3.25	12/12/2024	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	4.75	27/11/2024	Easing
BOJ Rate (Lower bound)	0.00	19/12/2024	Tightening
BoC O/N Rate	3.75	11/12/2024	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	41,794.60	-0.61
Nasdaq	18,179.98	-0.33
Nikkei 225	38,053.67	-2.63
FTSE	8,184.24	0.09
Australia ASX 200	8,164.59	0.56
Singapore Straits Times	3,572.04	0.47
Kuala Lumpur Composite	1,616.43	0.78
Jakarta Composite	7,479.50	-0.34
Philippines Composite	7,136.10	-0.10
Taiwan TAIEX	22,965.39	0.81
Korea KOSPI	2,588.97	1.83
Shanghai Comp Index	3,310.21	1.17
Hong Kong Hang Seng	20,567.52	0.30
India Sensex	78,782.24	-1.18
Nymex Crude Oil WTI	71.47	2.85
Comex Gold	2,746.20	-0.11
Reuters CRB Index	282.75	1.18
MBB KL	10.44	0.38

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