

Global Markets Daily

Volatility Besets Asia as US Elections Results Stream in

USD Surges as Trump Takes the Lead For Now

Volatility besets Asia morning as polls close in the US and the results start streaming in. Based on 270twin.com, Trump has taken an early lead. Markets reversed out Tue action with the EURUSD giving up all its Tue gains, last seen around 1.0850, almost a big figure lower from its high of 1.0938 earlier this morning. Bitcoin is up 3% for the day. Gold is somewhat flat. USDCNH and USDJPY have swung higher, likely to lift the rest of USDAsians. Eyes are on the 7 swing states (Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania and Wisconsin) that would determine the next President, with Pennsylvania most significant, holding the most electoral college votes (19) out of the collective 93 votes that the 7 possess.

BNM To Keep OPR Unchanged, RBA Held Cash target rate

Nearer to home, BNM will decide on policy and we are expecting BNM to keep OPR unchanged at 3.00% today as well as the whole of 2025. RBA left cash target rate unchanged at 4.35%. Bullock said getting inflation down is not easy. The central bank cut growth forecast to 2.3% for year through Jun 2025 from 2.6% and does not see inflation sustainably to the midpoint of the 2-3% inflation target until 2026. AUD led in gains yesterday but has since reversed completely lower against the USD as early results suggest that Trump is in the lead.

Data/Events We Watch Today

BoJ Minutes of Sep meeting is due today. PH release its Sep trade, TH CPI, Final Services PMI prints for Oct are due today from Eurozone. EC PPI is due for Sep as well as US Mortgage applications. ECB Vujcic, Lagarde and Guindos will speak today followed by Villeroy later in the night.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0930	↑ 0.48	USD/SGD	1.3144	↓ -0.40
GBP/USD	1.3042	↑ 0.66	EUR/SGD	1.4365	↓ 0.07
AUD/USD	0.6638	↑ 0.80	JPY/SGD	0.8666	↓ -0.09
NZD/USD	0.6007	↑ 0.57	GBP/SGD	1.7142	↑ 0.25
USD/JPY	151.62	↓ -0.34	AUD/SGD	0.8723	↑ 0.38
EUR/JPY	165.73	↑ 0.15	NZD/SGD	0.7894	↓ 0.15
USD/CHF	0.8633	↓ -0.09	CHF/SGD	1.5222	↓ -0.31
USD/CAD	1.3824	↓ -0.56	CAD/SGD	0.9506	↑ 0.14
USD/MYR	4.346	↓ -0.64	SGD/MYR	3.2987	↓ -0.67
USD/THB	33.612	↓ -0.39	SGD/IDR	11945.98	↓ -0.03
USD/IDR	15749	↓ -0.03	SGD/PHP	44.2625	↑ 0.01
USD/PHP	58.323	↓ -0.06	SGD/CNY	5.4051	↑ 0.41

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 gapped up on the back of early US election results that indicate that Trump has gotten an early lead. Markets reversed out Tue action with the EURUSD giving up all its Tue gains, last seen around 1.0850, almost a big figure lower from its high of 1.0938 earlier this morning. Bitcoin is up 3% for the day. Gold is somewhat flat. USDCNH and USDJPY have swung higher, likely to lift the rest of USDAsians. Eyes are on the 7 swing states (Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania and Wisconsin) that would determine the next President, with Pennsylvania most significant, holding the most electoral college votes (19) out of the collective 93 votes that the 7 possess. Most of the polls will close in Asia morning and two-way volatility continue for markets. Recall that 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 gapped up and was last seen around 104.30. Two-way swings are likely within the 103-104.60.** UST 10y yield was last seen around 4.34%. In other news that matter, the strike in Boeing has stopped and this could mean a stronger headline for the NFP in Nov compared to the Oct one which was distorted by Hurricanes and strikes. Data-wise, 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 - *Election volatility*.** EURUSD was last seen lower at 1.0844 levels this morning amid a firmer USD and higher UST yields. Volatility is high with the intraday trading range at a low of 1.0832 and high of 1.0937. This is likely to continue with developments from the election coming in drips and drabs. The 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 110.1%, 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 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. 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 relatively unchanged at 1.2950 levels this morning with the USD broadly stronger and US yields higher. However, volatility is high with the intraday trading range at a low of 1.2949 to a high of 1.3048. 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 94.1%. 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 Construction PMI (Wed), BOE Policy Decision (Thu) and REC UK Jobs Report (Fri).

- **USDCHF - Two-way risks.** USDCHF was higher at 0.8688 levels this morning amid a broadly stronger USD and higher UST yields. Market is likely to remain volatile with developments from the election being drip fed. 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 FX Reserves (Thu) and Oct SECO Consumer Confidence (Fri).

- **USDJPY - Rising on Trump's lead.** The pair was last seen at 153.40. Pair remains in two-way trades within 150.60-154.00. Eyes on the US elections and how it will swing the UST yields and USDJPY. Recall that the BoJ decision left policy settings unchanged was accompanied by a hawkish surprise. 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. Meanwhile, 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. 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, key resistance level is at 155.00 and 160.00. Support is at 150.00 and 145.00. Week ahead has Jibun

PMI services at 49.7 vs, previous 49.3. For the rest of the week, we have sep labor cash earnings followed by leading index and coincident index for Sep on Fri.

- **AUDUSD - Two-way swings to continue.** AUDUSD hovered around 0.6590 and was last seen 0.6600 after touching a high of 0.6645. Pair had risen at the start of this week on the back of an improvement in polls for Harris but moves have since pared. RBA left cash target rate unchanged at 4.35%. Bullock said getting inflation down is not easy. The central bank cut growth forecast to 2.3% for year through Jun 2025 from 2.6% and does not see inflation sustainably to the midpoint of the 2-3% inflation target until 2026. The case for RBA to keep cash target rate unchanged for the rest of 2024 is due to 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. AUD led in gains yesterday but has since reversed completely lower against the USD as early results suggest that Trump is in the lead. Eyes remain on the next US elections development and China's NPC standing committee meeting that ends on Fri. 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.
- **NZDUSD - Heavy.** NZDUSD rose and was last seen around 0.5970. Moves remain driven by broader USD move and UST yields as the results of the US elections stream in. The US elections may continue to be a source of volatility as markets become increasingly concerned with US fiscal trajectory, tariffs and taxes, especially if Trump is in charge. 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 swings within 0.5930-0.6050 range could continue. Data-wise, 3Q labour report on Wed is just out - unemployment rate rose less than expected to 4.8% from previous 4.6%. Employment fell -0.5% in 3Q. Average hourly earnings on the other hand, picked up pace to 1.2% q/q from previous 1.1%.
- **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 1.3890, Bearish Risks.** USDCAD was last seen at 1.3890, rising in tandem with the broader USD move on the back of the early Trump lead. USDCAD had also 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. However, the US elections have a binary effects on markets where a tRump victory could lift the USD even more and a Harris victory would set off a sharp unwinding. BoC releases summary of deliberations last night as well, with some policymakers worried about expectations for bigger cuts after BoC cut rates by 50bps in Oct. Officials would continue to proceed with decisions on meeting at a time, guided by incoming data. Fri has labour report for Oct.

- **Gold (XAU/USD) - Flat.** Gold is still hovering around \$2740, flatlining in the past few days. 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 +1.47% from the implied mid-point of 1.3414 with the top estimated at 1.3146 and the floor at 1.3683.

- **USDSGD - Two-way risks.** USDSGD was last seen slightly higher at 1.3218 levels this morning, with the intraday range relatively large at 1.3132 to 1.3235. 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 +1.47% 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 lower at 3.2957 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 3.27 before the next at 3.25. Resistances at 3.30 and 3.32.
- **USDMYR -BNM decision.** Pair was last seen higher 4.3830 as the USD was broadly firmer. BNM decides on policy today and they are widely expected to stand pat. 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, 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). (Thu), Sep Manufacturing Sales and Sep Industrial Production (Fri).

Lower ahead of BNM decision. Pair was last seen lower 4.3570 even as the USD was broadly firmer, outperforming ahead of today's BNM decision where they are widely expected to stand pat. 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, 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 USDINR NDF - Pivoting to Neutral.** USDINR 1M NDF is barely changed at 84.28 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).

- **USDCNH- Two-way Trades.** USDCNH hovered around 7.1450. Yuan is said to be supported state bank USD selling this morning. Pair has risen due to the Trump's early lead as results of the US elections streamed in this morning. 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. 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. USDCNY is fixed at 7.0993 vs, prev. 7.1016 (cons. 7.1019), somewhat deviating from the direction of the consensus as well as the USDCNH spot levels. There is a sense of control here from PBoC but it would take more than one daily fix to know if PBoC would continue to slow its depreciation via the reference rates. Back on the daily charts, USDCNH was last seen just a around the key 7.14-resistance. Price action is likely to remain very two-way. Data-wise, Trade is due on Thu. Current account balance for 3Q is due on Fri before inflation prints on Sat.

- **1M USDIDR NDF - *Cautious*.** 1M NDF was last seen at 15816, 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. 3Q GDP missed slightly at 4.95% YoY (exp: 5.00%; prev: 5.05%). On a QoQ basis, growth was at 1.50% (exp: 1.58%; prev: 3.79%). Key data releases this week include Oct FX Reserves (Thu).
- **1M USDPHP NDF - *Steady, Cautious*.** The 1M NDF was last seen at 58.63, 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. Oct CPI was in line with consensus at 2.3% YoY and slightly softer at 0.2% MoM (exp: 0.3%; prev:-0.2%).= 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 "over time" 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 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 - *Back Higher.*** USDVND hovered around 25374. 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). Eyes on the US elections. A Trump win is likely to fan USDVND higher and break out of the 25475 would be likely. Data is out today. Oct CPI picks pace to 2.89%/y from previous 2.63%. Industrial production slowed to 7.0%/y from previous 10.8%. Retail sales slowed to 7.1%/y from previous 7.6%.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.55	3.53	-2
5YR MI 8/29	3.68	3.65	-3
7YR MS 4/31	3.87	3.85	-2
10YR MS 7/34	3.93	3.89	-4
15YR MS 4/39	4.02	4.01	-1
20YR MX 5/44	4.13	4.12	-1
30YR MZ 3/53	4.22	4.22	Unchg
IRS			
6-months	3.57	3.58	+1
9-months	3.57	3.57	-
1-year	3.57	3.57	-
3-year	3.53	3.51	-2
5-year	3.57	3.56	-1
7-year	3.66	3.66	-
10-year	3.77	3.76	-1

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Source: Maybank

*Indicative levels

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

- Ringgit bonds traded firmer as dip buyers emerged after recent cheapening. Market began repositioning to the rising odds of a Kamala win. Buying interests concentrated in the 7-10y sector of the curve. MGS yields closed 1-4bp lower with 10y fell 4bp to 3.89%. BNM's MPC meeting today is expected to keep the OPR unchanged at 3%.
- MYR IRS ended the trading session slightly softer heading into the much-awaited US election. Market liquidity remained light with only a few sporadic trades reported in small clips - more like position squaring than conviction trades as flows are understandably confined at this stage. 3M KLIBOR rose 1bp to 3.59%. 6m traded at 3.58% while 4y and 5y traded at 3.53% and 3.56% respectively.
- The PDS market had a more active session. In GG, Sarawak Hidro 8/28, Danainfra 29s, and Prasarana 3/28 saw spreads widened 1-2bp. In AAA, Infracap Resources 4/31 spread widened 1bp on a MYR30m volume. In AA1/AA+, RHB Bank 11/28 saw MYR25m traded at MTM. In AA3/AA-, Eco World Capital 8/28 traded 1bp lower, while UEM Sunrise was dealt at MTM.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.54	6.66	0.12
2YR	6.52	6.52	0.00
5YR	6.69	6.67	(0.02)
7YR	6.82	6.80	(0.02)
10YR	6.78	6.75	(0.04)
20YR	7.00	6.96	(0.04)
30YR	6.93	6.93	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened before the U.S. Presidential to be held yesterday. The government also successfully absorbed Rp10.2 trillion from its Sukuk auction yesterday. The market players seemed still taking momentum for “buy on weakness” after seeing higher probability for incoming policy rate cut by Bank Indonesia due to recent results of slowing Indonesian economic growth from 5.05% YoY in 2Q24 to be 4.95% YoY in 3Q24 amidst improving labour productivity, as shown by lower the national unemployment rate from 5.32% in Aug-23 to be 4.91% in Aug-24. We thought that Indonesia needs more stimulants from strong policies synergies between the government and Bank Indonesia for accelerating the economic growth.
- Actually, we saw that Indonesian government had strong intention to accelerate the economic growth from current level around 5%. The government has also strong initiative for boosting the economic growth by its readiness for applying loosening fiscal policy, such as the extended periods of tax holiday for the foreign investors, 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, on high consideration for cautiously applying an increase tariff on national value added tax, wanting to give various incentives for boosting performance on the local labour intensive industry, sustaining its financing programs, following up on the Constitutional Court's decision regarding employment, and also trying to boost its external economic side by looking the new opportunities that can be grabbing from further memberships on global partnership organizations.
- On the monetary side, we expect Bank Indonesia to apply loosening its BI Rate for supporting an acceleration domestic economic growth amidst recent unfavourable global condition. A cut on BI Rate is considered to be effective for boosting the economic growth, rather than other monetary measures, such as loosening and giving various incentives on the macroprudential policies. We believe that a significant lower on BI Rate will support domestic demand activities that have substantial impacts for the economy. The consumers will have more adequate spares for consumption spending as their interest credit instalment are being lower. The business players will also do more expansion as the credit cost and their interest credit instalments are being lower. Going forward, we expect Indonesian economy to come back recording a growth above 5% in 4Q24 due to higher activities during the long holiday of end of year period and a special event of the Regional Head election, with also supported by improving exports and maximization budget spending by the government.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0977	153.03	0.6683	1.3106	7.1230	0.6044	166.3567	101.3707
R1	1.0954	152.33	0.6660	1.3074	7.1123	0.6026	166.0433	101.0093
Current	1.0802	153.28	0.6574	1.2945	7.1489	0.5960	165.5800	100.7650
S1	1.0890	151.13	0.6597	1.2979	7.0960	0.5978	165.4133	100.2083
S2	1.0849	150.63	0.6557	1.2916	7.0904	0.5948	165.0967	99.7687

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3229	4.3902	15820	58.5103	33.8960	1.4402	0.6180	3.3262
R1	1.3186	4.3681	15784	58.4167	33.7540	1.4383	0.6148	3.3124
Current	1.3245	4.3700	15835	58.6800	33.8540	1.4309	0.6124	3.2999
S1	1.3119	4.3343	15720	58.2627	33.5140	1.4343	0.6099	3.2907
S2	1.3095	4.3226	15692	58.2023	33.4160	1.4322	0.6082	3.2828

*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	10/12/2024	Neutral
RBNZ Official Cash Rate	4.75	27/11/2024	Easing
BOJ Rate (Lower bound)	0.00	19/12/2024	Tightening
BoC O/N Rate	3.75	11/12/2024	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,221.88	1.02
Nasdaq	18,439.17	1.43
Nikkei 225	38,474.90	1.11
FTSE	8,172.39	-0.14
Australia ASX 200	8,131.83	-0.40
Singapore Straits Times	3,581.61	0.27
Kuala Lumpur Composite	1,620.70	0.26
Jakarta Composite	7,491.93	0.17
Philippines Composite	7,257.94	1.71
Taiwan TAIEX	23,106.79	0.62
Korea KOSPI	2,576.88	-0.47
Shanghai Comp Index	3,386.99	2.32
Hong Kong Hang Seng	21,006.97	2.14
India Sensex	79,476.63	0.88
Nymex Crude Oil WTI	71.99	0.73
Comex Gold	2,749.70	0.13
Reuters CRB Index	283.65	0.32
MBB KL	10.54	0.96

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