

Global Markets Daily

The Tremors of a Trump Victory

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Tremors of a Trump victory continued to be felt by markets, especially with the likely clean sweep as Republicans are poised to take the House and have already taken the Senate. Equities were higher and the USD gained alongside sharply higher UST yields (10Y: +16bps). Gold looks to be sharply lower (-3.2%). From now till Trump’s inauguration in Jan 25, there could be more volatility and uncertainty to come from the actual policies he institutes. FOMC decision is due tonight and a 25bps cut is quite widely expected. The future of Fed rate cuts however could be less certain with the market implied terminal rate looking slightly higher at around 3.7% (prev: 3.6%). Watch FOMC statement for hints on their future leanings, although it is unlikely that they deviate too far from their current data dependent approach. While FOMC is unlikely to comment on politics, there is no doubt Trump’s victory and the impact of his purported policies will be on their minds. Note that while his plans are likely inflationary, Trump has also said that interest rates will remain low, although that is technically under the Fed’s purview and not his. Closer to home, there are also reports that Asian central banks stand vigilant to mitigate currency volatility if necessary, should broad USD strength persist unabated.

German Coalition Dissolves

As one political development comes to a close in the US another begins in Germany as Chancellor Scholz dismissed Finance Minister Lindner and called for a confidence vote on 15 Jan, paving the way for a possible snap election at the end of Mar. Scholz said he would stay in office till the confidence vote and would discuss necessary legislation on the economy and defence with his opposition counterpart Merz. EUR was pressured lower by Trump’s victory, with a global 10% tariff likely worse for auto manufacturers and could be further pressured by political uncertainty in the Eurozone’s largest economy. Risks for the EUR are skewed to the downside.

Data/Events We Watch Today

We keenly anticipate tonight’s FOMC decision and also watch a PH 3Q GDP and a slew of FX Reserves data out in Asia today.

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0729	↓ -1.84	USD/SGD	1.3329	↑ 1.41
GBP/USD	1.2879	↓ -1.25	EUR/SGD	1.4303	↓ -0.43
AUD/USD	0.6569	↓ -1.04	JPY/SGD	0.862	↓ -0.53
NZD/USD	0.5939	↓ -1.13	GBP/SGD	1.7168	↑ 0.15
USD/JPY	154.63	↑ 1.99	AUD/SGD	0.8758	↑ 0.40
EUR/JPY	165.91	↑ 0.11	NZD/SGD	0.7915	↑ 0.27
USD/CHF	0.8766	↑ 1.54	CHF/SGD	1.5203	↓ -0.12
USD/CAD	1.3939	↑ 0.83	CAD/SGD	0.9562	↑ 0.59
USD/MYR	4.4035	↑ 1.32	SGD/MYR	3.3106	↑ 0.36
USD/THB	34.167	↑ 1.68	SGD/IDR	11915.36	↓ -0.26
USD/IDR	15830	↑ 0.60	SGD/PHP	44.0877	↓ -0.39
USD/PHP	58.668	↑ 0.58	SGD/CNY	5.3864	↓ -0.35

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3239	1.3509	1.3779

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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 - Strong Upside Impetus from Trump victory.** DXY is seen at 105.168 levels with a strong upside impetus from Trump's victory. As suggested, Trump and more broadly a Republican sweep is likely to lead to a higher USD and higher yields which has thus far been playing out. Bitcoin gained almost 10% yesterday and gold was about 3% lower. EURUSD looks to be pressured by a combination of Trump's victory, with a 10% global tariff likely to weigh on car exporters more and political uncertainty in Germany with Scholz calling for snap elections in Mar. In some sense, while Trump's decisive victory ends the uncertainty over what will happen to the US, it also brings about uncertainty over the actual policies he may institute when he is finally inaugurated. Also note that there are outstanding court cases and convictions that he faces, some of which he has very little control over given that these charges were brought on at a state and not a federal level. These cases are likely to be wound down due to a longstanding policy that forbids the prosecution of a sitting president, but we also keep abreast of developments that may affect his smooth transition to power. Fed is widely expected to cut rates tonight by 25bps, but there are likely continued questions over the future of Fed rate cuts given Trump's victory. Trump policies are likely inflationary, which should prevent the Fed from cutting rates aggressively. However, Trump has also personally signalled a preference for low interest rates. While that remains under the purview of the Fed, recall that in his earlier term he did pressure the Fed quite publicly to cut interest rates. There will likely be some continued volatility and adjustments as the market continues to digest the ramifications of a Trump victory and a likely Republican sweep. Data-wise, 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 - Risks skewed to the downside.** EURUSD was last seen lower at 1.0715 levels this morning following Trump's victory. Political uncertainty out of Germany and a 10% global tariff weighing on vehicle exports are also likely to firmly skew risks for the EUR to the downside in the short-term. 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 102.2%, suggesting a larger cut is less likely than before. For now, we hold on to our base case outlook for a stronger EUR over the medium to long term, although some adjustments to the trajectory may be required given Trump's victory. Eurozone 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 1.0750 and 1.0800. Support at 1.0700 and 1.0650. Eurozone data this week includes Sep Retail Sales (Thu).
- **GBPUSD - Lower.** GBPUSD is lower at 1.2886 levels this morning following Trump's victory. Watch the Trump-Starmer interaction, with Trump's team earlier complaining about Labour volunteers campaigning on behalf of the Democrats. UK and US are likely to remain firm allies on most front with Starmer being quick to offer his congratulations. If Trump does not institute measures to single out the UK, then GBP could outperform. 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. BOE should cut rates by 25bps tonight, with market pricing at 94.9%. 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 BOE Policy Decision (Thu) and REC UK Jobs Report (Fri).

- **USDCHE - Two-way risks.** USDCHE was higher at 0.8766 levels this morning after Trump's victory. We think two-way risks should persist for this pair given that risk reversals show a bullish skew for CHF, likely over current uncertainty and geopolitical risks. 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 0.8800. Support is seen at 0.8700. 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 FX Reserves (Thu) and Oct SECO Consumer Confidence (Fri).
- **USDJPY - Higher post-Trump.** The pair was last seen at 154.46 levels, broadly higher after Trump's victory. Higher US yields are likely to continue to weigh on the JPY, given its sensitivity to yield differentials. The risk of intervention, verbal or otherwise, could keep topside for USDJPY capped. USDJPY has risen about 4% in a month and we approach the 5% level that currency officials could be watching. 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. 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 0.6584 levels and seems to be one of the pairs doing slightly better against the USD in the wake of Trump's victory. 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. Eyes remain on the 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. Although we may make tweaks to this outlook as developments progress.

- **NZDUSD - Heavy.** NZDUSD fell after Trump's victory was last seen around 0.5949 levels. Like its antipodean counterpart the AUD, NZD remains somewhat resilient when compared to the broader universe of currencies. 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.
- **USDCAD - Breaks firm resistance.** USDCAD was last seen higher at 1.3934 levels after Trump's victory. Pair was the most resilient of the G10 yesterday, perhaps given expectations that the Trump administration may not single out their immediate neighbours as much. Earlier USDCAD had 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) - Pullback on Trump's victory.** Gold is sharply lower at around \$2650/oz levels this morning likely on the prospect of both higher US yields and a stronger USD in the wake of Trump's victory. Given that Bitcoin rallied by 10%, and gold remains both a safe-haven and more mainstream store of value, we retain our bullishness for the precious metal. View 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 2680 followed by 2720. Support is seen around 2640, followed by 2600.

Asia ex Japan Currencies

SGDNEER trades around +1.29% from the implied mid-point of 1.3509 with the top estimated at 1.3239 and the floor at 1.3779.

- **USDSGD - Two-way risks.** USDSGD was last seen higher at 1.3335 levels this morning following Trump's victory. SGD yesterday was in the middle of the pack of currencies and we expect that it could be sheltered given the correlation of SG rates to US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Recall that MAS stood pat in Oct. Our economists' base case is for a Jan-25 easing, although easing could be delayed if inflation is sticky and/or growth remains robust. The trade-weighted SGDNEER is at +1.29% 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 1.3350 and 1.3400. Supports are 1.3300 and 1.3250. Data releases for the week ahead include Oct FX Reserves (Thu).
- **SGDMYR - Upside risks.** SGDMYR was last seen higher at 3.3157 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 - Upside risks.** Pair was last seen higher 4.4202 following Trump's victory. Upside risks from higher US yields should remain. However we do note that the authorities are likely staying vigilant and could step in to moderate excessive volatility. Yesterday BNM held OPR steady at 3.00% as widely expected. Our economist expects OPR to remain at 3.00% until end-2025 on expectations of a GDP growth pick up in 2024 and sustained momentum to 2025. Near-term risks skewed to the upside. However, optimism though towards the MYR 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 4.4464 with the next after that at 4.5000. Support is seen around 4.2930 and 4.0800. Key data releases this week include 30

Oct FX Reserves (Thu), Sep Manufacturing Sales and Sep Industrial Production (Fri). (Thu), Sep Manufacturing Sales and Sep Industrial Production (Fri).

■ **1M USDKRW NDF - *Upside risks*.** 1M USDKRW NDF was seen higher at 1396.28 levels, following Trump's victory and largely tracking developments in USDJPY. South Korea's chip industry could be under threat of specific targeted measures by the Trump administration and this could present headwinds for KRW. Short-term officials should be ready to step in to moderate excessive volatility. We think that softer inflation means BOK trims its policy rate at the upcoming meeting. BOK commented that it would check whether growth momentum is slowing and that it saw a temporary correction in export momentum. The softer than expected growth figure could prompt an earlier expected easing by the BOK. We see BOK cutting by another 25bps in 2024 and by 50bps in 2025 as they pivot away from a restrictive stance. However, concerns over the KRW could ultimately prevail and we cannot rule out BOK cutting rates slower than we expect. Despite the inclusion on FTSE WGBI, pair should face upside risks with support for the USD building. 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 1400 and 1420. Supports are at 1390 and 1380. 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. Sep BoP Goods/CA Balance improved to US\$10670.2m (prev: US\$6516.1m)/US\$11124.4m (prev: US\$6517.6m).

■ **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is barely changed at 84.39 levels following Trump's victory. RBI has already likely intervened to smooth volatility and prevent USDINR from rising excessively. 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 84.50. Support at 83.40 before the next at 83.00. India data includes and 1 Nov FX Reserves (Fri).

- **USDCNH- Two-way Trades.** USDCNH was higher at 7.2017 levels this morning. CNH has fared worse than CNY in the wake of Trump's victory. A Trump win mean greater headwinds for the yuan given his threat of 60% tariff on China. NPC standing committee meeting still being held could be protecting the Yuan from being the worst performer. 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 7.1659 vs, prev. 7.0993 (cons. 7.1672), somewhat deviating from USDCNH spot levels. PBoC could continue to slow its depreciation via the reference rates. 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 lower at 15800 even after Trump's victory. Authorities could be moderating volatility as Trump's 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%). No further data releases due for Indonesia this week.
- **1M USDPHP NDF - Steady, Cautious.** The 1M NDF was last seen higher at 58.84. We continue to stay wary on the upside risks for PHP given Trump's victory plus FOMC later tonight. 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 59.13 (YTD high). Support is at 58.00 followed by 57.43 (100-dma). 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 - Upside risks.** Pair was last seen at 34.38, higher in the wake of Trump's victory. Beware short-term upside risks amid higher UST yields that are also weighing on gold in the short-term. 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 34.57 and 35.00. Support at 34.00 and 33.00. Remaining key data releases/events this week include International reserves on Fri.

- **USDVND - Back Higher.** USDVND hovered around 25408, higher in the wake of Trump's victory. 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). 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	3.53	3.56	+3
5YR MI 8/29	3.65	3.67	+2
7YR MS 4/31	3.85	3.89	+4
10YR MS 7/34	3.89	3.93	+4
15YR MS 4/39	4.01	4.02	+1
20YR MX 5/44	4.12	4.14	+2
30YR MZ 3/53	4.22	4.22	Unchg
IRS			
6-months	3.58	3.59	+1
9-months	3.57	3.59	+2
1-year	3.57	3.60	+3
3-year	3.51	3.55	+4
5-year	3.56	3.62	+6
7-year	3.66	3.71	+5
10-year	3.76	3.81	+5

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Source: Maybank

*Indicative levels

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

- Ringgit bonds weakened tracking higher global bond yields after Donald Trump won the US presidential election, with Republicans securing control of both the Senate and House. This outcome boosted expectations of reflationary policies, driven by potential tax cuts and tariffs. MGS/MGII yields rose 3-8bp in the morning session. BNM maintained the OPR at 3% as widely expected as growth and inflation remain within official forecasts this year. Post-MPC meeting, the market saw slight recovery with selective buying interests particularly in 7y MGII and 10y MGS. MGS/MGII yields closed 1-4bp higher with 10y rose 4bp to 3.93%.
- MYR IRS rose 1-6bp with a steeper curve, reflecting pressure from US and global rates movements amid heightened tension as US presidential election results unfolded. 3M KLIBOR rose 1bp to 3.60%. 6m traded at 3.59% while 1y and 2y traded at 3.60% and 3.53% respectively. 5y traded at 3.59%, 3.61%, 3.62%, and 3.63%.
- The PDS market had a muted session, with no GG names dealt. In AAA, ALR 10/30 yield rose 6bp on a MYR20m volume. In AA3/AA-, AEON Credit 4/29 spread widened 2bp on a MYR40m volume. Meanwhile, Malakoff Power was dealt at MTM.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.66	6.66	(0.00)
2YR	6.52	6.54	0.02
5YR	6.67	6.78	0.11
10YR	6.75	6.77	0.02
15YR	6.96	7.01	0.05
20YR	7.00	7.01	0.01
30YR	6.93	6.97	0.04

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday as the direct reactions on the winning result by Donald Trump against Kamala Harris on the running of U.S. Presidential election. We saw only a short tenor series of government bonds that strengthened yesterday due to high investors' confidences for imminent policy rate cut by the fed tonight. The market players seemed applying "sell on rally" directions for the investment assets on the emerging countries, such as Indonesia, to anticipate further inflationary policies by Trump's new leadership era, such as a significant discount on the corporate tax, stricter rules on the immigration, and tightening trade protectionism by lifting tariff for imported goods.
- Today, we saw Donald Trump's winning election by 295 of electoral colleges votes versus Kamala Harris by 226 of electoral colleges votes. The winner of Presidential Election have to reach 270 of electoral colleges votes. An inflationary policies on the fiscal side will increase consumers' purchasing goods activities, but on the other side, it will also increase the prices pressures on the consumption goods/services. It will increase uncertainty for further prospect of loosening monetary measures by the Federal Reserve, especially since next year. We expect the Fed is expected to keep reducing its policy rate at least 50 bps for supporting the U.S. economic growth during the new era of U.S. government. The gap between current Fed's policy rate against the U.S. CPI inflation also remains wide by 260 bps so far. We believe an increase of U.S. inflation to be on relative gradually progress by around 73 bps of an inflation increment on the first year of Trump's new leading era. The global energy inflation is expected to keep staying at current level given that we expect total global demand for oil to stay weak due to lacklustre Chinese economic prospect (as the biggest oil consumption countries) under the new U.S. leadership era under Donald Trump. According to those conditions, we foresee the Fed isn't aggressive as previously expected on its last dot plot projection for cutting the policy rate next year.
- On the domestic side, it will also influence to the global investors' money flows to the emerging countries, such as Indonesia. Fortunately, Indonesian government bond market doesn't have highly dependency to the foreign investors recently. Foreign investors' total ownership on the government bonds only reached 14.82% of total (Rp881.50 trillion) until 05 Nov-24. Bank Indonesia is expected to keep applying its loosening monetary policies, at least 50 bps of BI Rate cut, for adjusting further modest inflation prospect next year. Then, for today's Indonesian bond market prospect, we expect an increase on the yields of Indonesian government bonds for adjusting recent higher positions on both the yields of U.S. government bonds and the position of DXY Dollar index. Hence, a direction of "buy on weakness" strategy for

Indonesian government bonds can be applied today due to persistent high market players' expectation for imminent policy rate cut by the Federal Reserve. Several benchmark series, such as FR0103 and FR0104, are two attractive options for investing on Indonesian government bonds.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1037	156.94	0.6708	1.3134	7.2869	0.6066	166.8167	102.7683
R1	1.0883	155.79	0.6638	1.3007	7.2453	0.6003	166.3633	102.1847
Current	1.0721	154.49	0.6585	1.2893	7.2063	0.5953	165.6200	101.7310
S1	1.0629	152.39	0.6506	1.2793	7.1263	0.5894	165.1933	100.6417
S2	1.0529	150.14	0.6444	1.2706	7.0489	0.5848	164.4767	99.6823
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3504	4.4535	15917	58.9953	34.8957	1.4423	0.6180	3.3306
R1	1.3417	4.4285	15873	58.8317	34.5313	1.4363	0.6158	3.3206
Current	1.3337	4.4235	15816	58.7800	34.4270	1.4298	0.6155	3.3172
S1	1.3187	4.3585	15790	58.4397	33.6703	1.4256	0.6113	3.2959
S2	1.3044	4.3135	15751	58.2113	33.1737	1.4209	0.6091	3.2812

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Jan-25	Neutral
BNM O/N Policy Rate	3.00	22/1/2025	Neutral
BI 7-Day Reverse Repo Rate	6.00	20/11/2024	Neutral
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	Neutral
BOK Base Rate	3.25	28/11/2024	Neutral
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	43,729.93	3.57
Nasdaq	18,983.46	2.95
Nikkei 225	39,480.67	2.61
FTSE	8,166.68	-0.07
Australia ASX 200	8,199.55	0.83
Singapore Straits Times	3,602.99	0.60
Kuala Lumpur Composite	1,634.17	0.83
Jakarta Composite	7,383.87	-1.44
Philippines Composite	7,165.42	-1.27
Taiwan TAIEX	23,217.38	0.48
Korea KOSPI	2,563.51	-0.52
Shanghai Comp Index	3,383.81	-0.09
Hong Kong Hang Seng	20,538.38	-2.23
India Sensex	80,378.13	1.13
Nymex Crude Oil WTI	71.69	-0.42
Comex Gold	2,676.30	-2.67
Reuters CRB Index	281.44	-0.78
MBB KL	10.60	0.57

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