8 November 2024

Maybank

Global Markets Daily

Fed Cuts 25bps, Eyes on China Stimulus Next

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Fed cuts 25bps, in line with Expectations

Most currencies retraced their post-Trump losses against the USD by the end of Thu as focus shifted towards the FOMC meeting overnight. The committee voted unanimously to cut the Fed Fund Target Rate by 25bps, bringing the policy target range lower to 4.50-4.75%. Market reactions were rather muted to the well-anticipated decision. The statement noted that "labour market conditions have generally eased". While there was acknowledgement that inflation has moved towards the 2% objective, it "remains somewhat elevated". **Notably, statement removes the phrase "gained greater confidence in inflation moving sustainably toward 2% target" that was present in the last statement.** Our economist noted that the Fed is mindful of inflation risk in the wake of the US election outcomes. That said, house view still looks for another 25bps in Dec and trimmed 2025 cuts from 125bps to 100bps. The DXY index slipped and formed a bearish piercing candlestick yesterday, a price pattern that there could portend further bearish extension. There are some doubts on tariffs seeping into the market. Given that the inauguration is still two months away, markets may prefer to focus on the now - Fed cuts, resilient US economy and upcoming China stimulus.

China Stimulus Next from NPC Meeting

The NPC standing committee meeting concludes today. Along with the US elections outcome, there has some rumours that the fiscal stimulus could be ramped up to CNY15trn. Most of the special sovereign bond issuance could be approved by the end of this meeting. Much of the debt issuance are expected to help ease local government debt burden, recapitalize capital for state-owned banks and then there is another portion that is expected to help support housing market by enabling local government to take back undeveloped land. We watch the USDCNH close for today. A close below 7.14 could nullify the bullish inverted head and shoulders price pattern that could take USDCNH towards 7.30 and bring the focus to the downside.

Data/Events We Watch Today

We look for BoE Breeden and RBA Jones to speak. MY industrial production for Sep is due today. Taiwan trade and Canada's Oct labour report is due. Prelim. Univ. of Mich. Sentiment for Nov is due.

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

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0805	0.71	USD/SGD	1.3201	-0.96
GBP/USD	1.2987	0.84	EUR/SGD	1.426	-0.30
AUD/USD	0.6679	1.67	JPY/SGD	0.8631	0.13
NZD/USD	0.6025	1.45	GBP/SGD	1.7143	-0.15
USD/JPY	152.94	-1.09	AUD/SGD	0.8817	0.67
EUR/JPY	165.25	-0.40	NZD/SGD	0.7954	0.49
USD/CHF	0.8724	-0.48	CHF/SGD	1.5132	-0.47
USD/CAD	1.3861	-0.56	CAD/SGD	0.9524	-0.40
USD/MYR	4.4043	0.02	SGD/MYR	3.3191	0.26
USD/THB	34.009	-0.98	SGD/IDR	11865.23	-0.42
USD/IDR	15740	-0.59	SGD/PHP	44.2578	0.39
USD/PHP	58.729	0.08	SGD/CNY	5.4079	0.40

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3173	1.3442	1.3711

G10 Currencies

- **DXY Index - *Bearish Piercing Candlestick*.** DXY is seen at 104.5, forming a bearish piercing candlestick that could herald further decline for the greenback. Most currencies retraced their post-Trump losses against the USD by the end of Thu as focus shifted towards the FOMC meeting overnight. The committee voted unanimously to cut the Fed Fund Target Rate by 25bps, bringing the policy target range lower to 4.50-4.75%. Market reactions were rather muted to the well-anticipated decision. The statement noted that “labour market conditions have generally eased”. While there was acknowledgement that inflation has moved towards the 2% objective, it “remains somewhat elevated”. Notably, statement removes the phrase “gained greater confidence in inflation moving sustainably toward 2% target” that was present in the last statement. Our economist noted that the Fed is mindful of inflation risk in the wake of the US election outcomes. That said, house view still looks for another 25bps in Dec and trimmed 2025 cuts from 125bps to 100bps. The DXY index slipped and formed a bearish piercing candlestick yesterday, a price pattern that there could be more bearish reversal to come. There are some doubts on tariffs seeping into the market. Given that the inauguration is still two months away, markets may prefer to focus on the now – Fed cuts, resilient US economy and upcoming China stimulus. Back on the DXY index, support is seen around 104.40 before the next at 103.86 (200-dma). resistance at 105.10. Data-wise, Fri has prelim. Univ. of Mich. Sentiment for Nov.

- **EURUSD - *Risks skewed to the downside*.** EURUSD was last seen higher at 1.0790 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. Market could take some time to fully digest the impact of the developments. 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 1.0800 and 1.0850. Support at 1.0750 and 1.0700. Eurozone data this week includes Sep Retail Sales (Thu).

- **GBPUSD - *Higher*.** GBPUSD is higher at 1.2975 levels this morning following Trump’s victory. BOE delivered a 25bps rate cut to 4.75% as widely expected in an 8-1 vote, with Mann the sole dissenter. Bailey said that interest rates cannot be cut too quickly or by too much unless inflation remains close to target. GBP rose after the statement on expectations of no more BOE cuts this year, with the probability of a Dec cut at 22.3%. We think BOE could still cut rates by 25bps in Oct, especially if inflation falls. 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. 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 REC UK Jobs Report (Fri).

- **USDCHF – *Two-way risks*.** USDCHF was lower at 0.8733 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 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 – *Retracing post-Trump Gains*.** The pair was last seen at 153.10 levels, retracing quite bit of its recent rally. Moves of the US yields continue to swing 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 10% from mid Sep low. 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 0.6660 levels, easing a tad from overnight high. The rally of the US equity markets continues to have positive spillover for AUD. In RBA's decision earlier this week, the cash target rate was left 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 remained in a whipsaw as the Fed cuts policy rates and did not want to rule in or out a rate cut in Dec. 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 – *Sell?*** USDCAD was softening to levels around 1.3875 levels, retracing its post-election moves. USDCAD had been buoyed by Fed-BoC divergence and the Fed's decision to cut policy rate by 25bps probably helped boost the CAD against the USD. 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. Double top is reinforced around 1.3950.Focus could be to the downside towards 1.3760. Fri has labour report for Oct.

- **Gold (XAU/USD) – *Pullback on Trump's victory*.** Gold is retracing higher lower at around $2700/oz levels this morning likely on the prospect of a bearish retracement in US yields. 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 +1.66% from the implied mid-point of 1.3442 with the top estimated at 1.3173 and the floor at 1.3711.

- **USDSGD – *Two-way risks*.** USDSGD was last seen lower at 1.3222 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 +1.66% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Long-term view is still for USDSGD to go lower. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3250 and 1.3300. Supports are 1.3200 and 1.3150. Oct FX Reserves fell to US$383.72b (prev: US$389.81b).

- **SGDMYR – *Upside risks*.** SGDMYR was last seen higher at 3.3184 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 – *Upside risks*.** Pair was last seen lower at 4.3863 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. 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 in2 024 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 Sep Manufacturing Sales and Sep Industrial Production (Fri).

- **1M USDKRW NDF – *Upside risks*.** 1M USDKRW NDF was seen lower at 1381.91 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 slightly higher at 84.43 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, Eyes on NPC Meeting*.** USDCNH is now back around 7.1540. A Trump win mean greater headwinds for the yuan given his threat of 60% tariff on China. The NPC standing committee meeting concludes today. Along with the election outcome, there has some rumours that the fiscal stimulus could be ramped up to CNY15trn. Most of the special sovereign bond issuance could be approved by the end of this meeting. Much of the debt issuance are expected to help ease local government debt burden, recapitalize capital for state-owned banks and then there is another portion that is expected to help support housing market by enabling local government to take back undeveloped land. We watch the USDCNH close for today. A close below 7.14 could nullify the bullish inverted head and shoulders price pattern that could take USDCNH towards 7.30 and bring the focus to the downside. USDCNY is fixed at 7.1433 vs, prev. 7.1659 (cons. 7.1441), moving in tandem with spot as USD eases. Price action is likely to remain very two-way. Data-wise, 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 15655 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 lower at 58.49. 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 34.00, softening from overnight gains, retracing in tandem with rest of USDAsians. BoT noted that the baht is closely monitored after Trump win and it is still volatile. BoT selection panel delayed the appointment of the new central bank chairman 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. 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. Bias remains to the upside but bullish momentum is waning. Resistance is at 34.53 (100-dma) and 35.00. Support at 33.30 and 33.00. Remaining key data releases/events this week include International reserves on Fri.

- **USDVND - *Softening*.** USDVND hovered around 25365, softening amid doubts that Trump may have wherewithal to implement the tax cuts and tariffs that he had threatened to. 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).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.56	3.54	-2
5YR MI 8/29	3.67	3.64	-3
7YR MS 4/31	3.89	3.86	-3
10YR MS 7/34	3.93	3.91	-2
15YR MS 4/39	4.02	4.02	Unchg
20YR MX 5/44	4.14	4.14	Unchg
30YR MZ 3/53	4.22	4.23	+1
IRS			
6-months	3.59	3.59	-
9-months	3.59	3.59	-
1-year	3.60	3.58	-2
3-year	3.55	3.53	-2
5-year	3.62	3.59	-3
7-year	3.71	3.70	-1
10-year	3.81	3.79	-2

Source: Maybank
**Indicative levels*
***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

- Ringgit bonds trading activity improved, largely supported by buying interests across tenors. The selloff in UST paused as investors shifted focus from the US election to rate decisions by major central banks, including the Fed and Bank of England, both of which delivered a 25bp cut. BNM announced a 15y MGS auction with a total issuance size of MYR3b, alongside an additional MYR2b private placement. WI was last quoted 4.07/4.03, cheaper by 2bp. MGS/MGII yields eased 2-3bp up to 10y, while longer tenors were relatively unchanged. 30y MGS yield rose 1bp to 4.23% on a MYR11.9m volume.

- MYR IRS drifted 1-3bp lower, reversing the prior session's gains as other markets also saw retracements of the price action post US election and Trump's victory. 3M KLIBOR remained unchanged at 3.60%. 2y traded at 3.54%. 5y traded at 3.58% and 3.59%.

- In the PDS market, GG Danainfra and PTPTN spreads widened 2-3bp. In AAA, ALR was under selling pressure, with spreads 3-4bp wider while Danum Capital and Cagamas traded rangebound. In AA1/AA+, performance was mixed, with YTL long tenor bonds 2bp lower, while financial names including Maybank, CIMB, and UOB traded 1-2bp higher. In AA3/AA-, Gamuda 6/28 traded 3bp higher on a MYR10m volume.

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Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.66	6.67	0.01
2YR	6.54	6.54	(0.00)
5YR	6.78	6.73	(0.05)
10YR	6.77	6.79	0.02
15YR	7.01	6.97	(0.04)
20YR	7.01	7.01	(0.00)
30YR	6.97	6.96	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds gave positive responses on the time as Donald Trump was claimed to be winner on the U.S. Presidential election yesterday. It seemed that the market players have been "priced-in" with the leading position by Donald Trump on the U.S. Presidential election, then began shifting for anticipating another sentiment, especially incoming dovish monetary policy decision by the Federal Reserve. On the local side, it seemed that the market players also welcomed to the latest result of all time high record for Indonesian foreign reserves in Oct-24. Robust position on the country's foreign reserves will give an ample monetary ammunition for stabilizing domestic monetary condition, included the local currency position.

- Indonesian foreign reserves increased from US$149.92 billion in Sep-24 to be the highest record at US$151.23 billion in Oct-24. We see that it's a positive impact from money inflow to the domestic bond market in the form of the latest increase in foreign exchange reserves after the Fed and BI cut rate decisions as well as from the consistent trade balance surplus. The foreign investors' ownership on Indonesian government bonds increased from Rp870.59 trillion on 30 Sep-24 to be Rp885.57 trillion on 31 Oct-24. In the future, we expect the foreign exchange reserve position to increase by around US$3.6 billion by the end of this year, along with strong expectations of inflow from the financial market along with the downward interest rate trend and FDI at the end of the year and also a consistent trade balance surplus. The Export Proceeds (DHE) policy for natural resource exports also looks more intensive. Meanwhile, the need for routine debt payments or large investment returns will occur again in December. At least that increasingly shows BI's abundant monetary ammunition to maintain the stability of the Rupiah. So there is still room for BI to lower the BI Rate in the future

- Last night, as expected, the Fed slashed its policy rate by 25 bps to range level at 4.50%-4.75% for supporting its goals to achieve maximum employment and inflation at the rate of 2% over the longer run. Current spirit on the global monetary stance is on dovish mode after seeing another policy rate cut by Bank of England by 25 bps to 4.75%. We also expect Bank Indonesia to cut its monetary rate on its next policy rate meeting.

- On its statement, the Fed acknowledged that the economic outlook is uncertain, and it will carefully assess incoming data, the evolving outlook, and the balance of risks. From its latest press release, we thought that the Fed will make policy decision by cautiously and adaptive on regarding to the current dynamics after the Presidential election on the U.S.

government leadership. Jerome Powell also affirmed its strong commitment to keep being the Fed Governor on the new government era.

- According to those conditions, we saw that there are still a broad room for the Fed to cut its policy rate again on the next month and until further years. The implementation of new policy measures under incoming U.S. President is expected to be gradually impacted for both global and U.S. economy, not instant. The Fed still have a room for reducing its policy rate to support its goals for achieving maximum employment and inflation at the rate of 2% over the longer run. Hence, recent dovish monetary decision by the Fed is expected to give another fresh wind for the emerging markets, such as Indonesia, after seeing the latest drop on both positions of US$ and the yields of U.S. government bonds. It's a clear signal that the global investors will shift again their funds from the developed market to the emerging market, such as Indonesia. Indonesian government bonds are expected to strengthen today. FR0103 and FR0104 are two favourable series for investors today.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0893	155.46	0.6768	1.3094	7.2394	0.6105	166.3567	103.0563
R1	1.0849	154.20	0.6723	1.3040	7.1938	0.6065	165.8033	102.6097
Current	1.0784	153.24	0.6662	1.2972	7.1595	0.6016	165.2500	102.0870
S1	1.0737	152.19	0.6599	1.2902	7.1221	0.5958	164.8533	101.5117
S2	1.0669	151.44	0.6520	1.2818	7.0960	0.5891	164.4567	100.8603

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3406	4.4366	15851	58.8437	34.6643	1.4341	0.6188	3.3384
R1	1.3304	4.4205	15795	58.7863	34.3367	1.4301	0.6177	3.3288
Current	1.3224	4.3920	15745	58.4720	34.1400	1.4261	0.6171	3.3215
S1	1.3142	4.3942	15705	58.6803	33.8057	1.4234	0.6148	3.3062
S2	1.3082	4.3840	15671	58.6317	33.6023	1.4207	0.6131	3.2932

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	Easing
BOT 1-Day Repo	2.25	18/12/2024	Neutral
BSP O/N Reverse Repo	6.00	19/12/2024	Easing
CBC Discount Rate	2.00	19/12/2024	Neutral
HKMA Base Rate	5.00	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.50	6/12/2024	Easing
BOK Base Rate	3.25	28/11/2024	Easing
Fed Funds Target Rate	4.75	8/11/2024	Easing
ECB Deposit Facility Rate	3.25	12/12/2024	Easing
BOE Official Bank Rate	4.75	19/12/2024	Easing
RBA Cash Rate Target	4.35	10/12/2024	Neutral
RBNZ Official Cash Rate	4.75	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	43,729.34	0.00
Nasdaq	19,269.46	1.51
Nikkei 225	39,381.41	-0.25
FTSE	8,140.74	-0.32
Australia ASX 200	8,226.30	0.33
Singapore Straits Times	3,673.49	1.96
Kuala Lumpur Composite	1,623.28	-0.67
Jakarta Composite	7,243.86	-1.90
Philippines Composite	7,014.44	-2.11
Taiwan TAIEX	23,408.82	0.82
Korea KOSPI	2,564.63	0.04
Shanghai Comp Index	3,470.66	2.57
Hong Kong Hang Seng	20,953.34	2.02
India Sensex	79,541.79	-1.04
Nymex Crude Oil WTI	72.36	0.93
Comex Gold	2,705.80	1.10
Reuters CRB Index	286.20	1.69
MBB KL	10.58	-0.19

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