Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

USD Support Continues

USD Support Continues

USD remained supported with the DXY above the key 104.00 level and 10Y UST yields hovering at around the 4.2% level. As we mentioned, USD tends to be better supported heading into an election historically and that seems to be playing out this time once again. US indices were mixed, while oil advanced (WTI: +2.17%) and gold set a new record of US$2743/oz. It is interesting to note how the precious metal is doing well even as the market digests the impact of higher yields and potentially slower Fed cuts, but we have also long held a bullish view of the precious metal and near-term conditions could remain favourable for gold to continue to rise. Separately, the IMF lowered the 2025 global growth forecast to 3.2% (prev: 3.3%) citing accelerating risks from wars to protectionism. Lagarde said that the direction of borrowing costs was clear, although the pace of reductions has yet to be decided. Centeno said that the ECB would cut in larger steps if the data warranted it. We continue to see two-way risks at this juncture with USD stretched but having the possibility to go higher.

Bank of Canada Set to Cut

BoC decision is due today and they are expected to cut an accumulative 60bps over the next two meetings with 46bps cut implied by the OIS for today. We do not rule out the possibility of a bigger cut of 50bps as inflation eases more than expected (-0.4%m/m in Sep vs, previous -0.2%). Trimmed mean also steadied at 2.4%y/y in the month, a contrast to the expected 2.5%. Based on the central bank's surveys. Inflation expectations are normalizing as well and few firms are planning to hire or invest due to weak demand conditions. Focus is on replacing existing capital rather than expanding productive capacity. In such an environment, BoC may see the need to deliver a bigger 50bps cut.

Data/Events We Watch Today

We watch BoC Policy Decision and SG CPI Inflation.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0799	-0.15	USD/SGD	1.3163	0.00
GBP/USD	1.2984	-0.01	EUR/SGD	1.4216	-0.14
AUD/USD	0.6682	0.35	JPY/SGD	0.8712	-0.18
NZD/USD	0.6043	0.20	GBP/SGD	1.7091	-0.01
USD/JPY	151.08	0.16	AUD/SGD	0.8795	0.35
EUR/JPY	163.17	0.02	NZD/SGD	0.7955	0.20
USD/CHF	0.8654	-0.09	CHF/SGD	1.521	0.09
USD/CAD	1.3818	-0.09	CAD/SGD	0.9527	0.11
USD/MYR	4.328	0.48	SGD/MYR	3.2899	0.30
USD/THB	33.502	0.25	SGD/IDR	11833.1	0.22
USD/IDR	15560	0.42	SGD/PHP	44.0029	0.43
USD/PHP	57.86	0.51	SGD/CNY	5.4115	0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3133	1.3401	1.3669

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G10: Events & Market Closure

Date	Ctry	Event
23 Oct	CA	Policy Decision
27 Oct	JP	General Elections

AXJ: Events & Market Closure

Date	Ctry	Event
23 Oct	TH	Market Closure

G10 Currencies

- **DXY Index – *Stretched, Two-way risks*.** DXY was last seen clear of the 104 level at 104.132. Meanwhile 10Y UST yield hovers around 4.2%. Phil Fed Non Mfg. Index posted a 29-month high at 6.0 in Oct, evidence that activity in the US economy remains robust. Lagarde and Centeno not ruling out larger than expected ECB cuts have sent EURUSD below the 1.08 level and that is providing some support for the DXY as well. Historically we also observe that the USD has been better supported in the lead up to the elections and that looks like what is playing out now. Continue to see two-way risks with the USD already stretched but still having the potential to go higher in the near-term. The positive correlation of the UST yields and oil prices seemed to have weaken as the driver of the UST yield surge seem to be rising fiscal concerns ahead of the US elections. Back on the DXY index chart, resistance at 103.85 has been broken and the next is seen around 104.40. Support is seen around 103.20 (100-dma) before 102.45 (38.2% Fibonacci retracement of the Jun-Sep drop). With such a bullish price pattern, bias could remain on the upside. Data-wise, Wed has Existing Home Sales (Sep). Thu has Fed Beige Book, Chicago Fed Nat Activity (Sep), Mfg/Svcs/Comp PMI (Oct P), New Home Sales (Sep). Fri has Durable/Cap Goods Orders (Sep P), U Mich Indices (Oct F), Kansas City Fed Services Activity (Oct).

- **EURUSD – *Two-way risks*.** EURUSD was last seen lower at 1.0795 levels with support for the USD continuing. Lagarde Pair remains stretched to the downside. ECB officials did not rule out a quicker pace of cuts and this weighed on the pair.. Lagarde said that the direction of borrowing costs was clear, although the pace of reductions has yet to be decided. Centeno said that the ECB would cut in larger steps if the data warranted it. The ECB cut rates by 25bps as expected, with the disinflationary process “well on track” and anaemic growth a concern. Lagarde repeated the data dependent stance once again, but also hinted that a further reduction in rates in Dec was more likely.. Expectations for a 25bps Dec cut are now at 150.7%, with market suggesting that a larger cut could indeed happen. Pair is likely to remain pressured by recalibration of Fed rate cut expectations and changes in yield differentials. Pair remains below the 1.10 neckline of the earlier double top pattern. Risk reversals also show a bearish skew. Short term, we see two-way risks for the pair with a slight bias to the downside. Our longer term bullish EURUSD view is underpinned by the belief that the Eurozone economy will pick up and the recent China stimulus measures could also provide a boost to Eurozone growth. We see a total of 25bps more of cuts for ECB in 2024. Back to key levels on EURUSD, resistance at 1.0800 and 1.0900. Support at 1.0750 and 1.07. Conditions are stretched to the downside and a reversal could be on the cards. Data-wise, Wed has consumer confidence for Oct (prelim.). Thu brings prelim. Mfg PMIs for Oct and then ECB 1Y, 3Y CPI expectation for Sep will be out on Fri.

- **GBPUSD – *Two-way risks*.** GBPUSD is lower at 1.2975 levels this morning with USD support continuing. Pair could attempt to rebound back into the bullish trend channel, making the move last week a potential false break. Rebound to meet next resistance at 1.32 and key support at this point is seen around 1.2960. A 25bps Nov cut by the BOE is priced at 97.3%. Short term, we see two-way risks for the pair with a slight bias to the downside. Governor Bailey struck a dovish tone and suggested that the BoE can take a more aggressive approach in lowering interest rates and Fed expectations pared back significantly after a stellar NFP print. 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. Focus is also on the 2024 Autumn Budget on 30 Oct, where Chancellor Reeves has given preliminary assurances that there would be no “return to austerity”. 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. Data-wise, we have house prices for Oct today. Thu has prelim. PMIs before consumer confidence for Oct is due on Fri.

- **USDCHF - *Two-way risks*.** USDCHF was slightly higher at 0.8668 levels this morning with USD support continuing. 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. No further Swiss data releases of note for week ahead.

- **USDJPY - *Above 150.00, Upside Risks*.** The pair was last seen at 151.27 as it continue to rise given the climb in UST yields. USDJPY is now just about below the 200-dma at 151.37. Further upside cannot be ruled out as USTs come under pressure amid concerns of a Trump win and Fed officials' signal of a slower rate cut pace. Domestic concerns are also weighing as several news polls are showing that the LDP may not be able to necessarily win a majority in the parliament. The Mainichi newspaper forecast the LDP to win between 203 – 250 seats, which can be short of the 233 majority needed. A Nikkei poll in cooperation with the Yomiuri Shimbun Newspaper also implied that the LDP may not be able to outright win a majority and so too did another Asahi newspaper poll. A Kyodo news poll showed that only 22.6% of respondents backed the LDP (which is a narrowing of the lead from 14% a week earlier to 8.5% over the opposition Constitutional Democratic Party). Nonetheless, the LDP may still be able to form a government coalition with Komeito if the LDP do not get a majority. However, overall, this will risk muddling the path of monetary policy. Meanwhile, the IMF has stated that it is gaining confidence of the sustainability of Japan's inflation and expects the BOJ to stay on a gradual path of raising rates in coming years. Upside risks on the pair near term although we also stay cognizant of Japanese government concerns about current weakness. Back on the chart, we see the resistance being at 152.00 instead of the 200-dma given that can the former can mark a key psychological level than the USDJPY has tested multiple time in the past and only broke this year. The next level after that would be at 155.00. Support is at 147.00, 145.20 and 140.00. Remaining key data release this week include Oct P Jibun Bank PMIs (Thurs), Sep F machine tool orders (Thurs), Oct Tokyo CPI (Fri), Sep PPI services (Fri), Aug F leading/coincident index (Fri) and Sep Tokyo dept store sales and Nationwide dept sales (Fri).

- **AUDUSD - *Pressured*.** AUDUSD traded sideways and was last seen around 0.6672. Pair remains pressured by broad USD gains that were propelled by the rising UST yields ahead of the US elections. We continue to watch the opposing forces at work for the AUD – 1) Stronger US data should reinforce the narrative of a softer landing for the global economy (positive for AUD), 2) at the same time stronger US data brings about higher UST yields and that is typically negative for the AUDUSD pairing due to the shifts in yield differentials. 3) China's pivot towards placing greater priority on growth could be positive for AUD. 4) At the same time, the approach of the US elections could also generate more volatility. Back on the AUDUSD chart, resistance is seen at 0.6730 (23.6% Fibonacci retracement of the Sep-Oct decline) before the next at 0.6767 while support is seen at 0.6659 (recent low) before the next at 0.6628 (200-dma). 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. RBA-wise, we may not see a rate cut at all this year for the central bank. Data-wise, we only have prelim. Oct Mfg, services PMI due on Thu.

- **NZDUSD - *Heavy*.** NZDUSD along with the AUD traded sideways and was last seen at 0.6034. Moves are likely to be driven by broader USD move and UST yields ahead of the US elections. The US elections may continue to be a source of volatility for the USD as markets become increasingly concerned with US fiscal trajectory, tariffs and taxes. Harris' mention of raising minimum wages might also have inspired UST yields to surge. For NZD at home, we still think that there is a possibility that the NZD may not be weighed much further by policy. Focus 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. RBNZ's comments spurred quick dovish repricing of the NZD. The central bank spoke about rising excess capacity that leads to lower inflationary pressure in the NZ economy and that financial conditions are still considered restrictive and that implies further bigger cuts to come. Back on the NZDUSD chart, support around 0.6050 is broken and the next is seen around 0.5970. The 0.6111 resistance could open the way towards 0.6160.

- A**UDNZD - Elevated For Now.** AUDNZD drifted higher, albeit still within the 1.0970-1.1100 range. Chinese banks' decision to cut 1Y and 5Y LPRs by a bigger-than-expected 25bps might have supported China sentiment. **We still hold the view that AUDNZD may possibly fall from highs of 1.1060,** to levels around 1.0970. RBNZ's rate trajectory has been aggressively priced but RBA is not. We see potential for convergence that could lead the AUDNZD lower. Resistance is seen around 1.1092 before the next at 1.1151.

- **USDCAD - *Stabilizing, Stretched*.** USDCAD was last seen steady at 1.3830. USDCAD seems to have fully completed the double bottom. Focus is on bearish reversal given overbought conditions but yet the presence of the US elections seem to continue to give this pair bullish momentum. Support is seen around 1.3765 before the next at 1.3650. BoC is now expected to cut an accumulative 60bps over the next two meetings with 43bps cut implied by the OIS for the Oct meeting at last check. We do not rule out the possibility of a bigger cut of 50bps as inflation eases more than expected (-0.4%m/m in Sep vs, previous -0.2%). Trimmed mean also steadied at 2.4%y/y in the month, a contrast to the expected 2.5%. Based on the central bank's surveys. Inflation expectations are normalizing as well and few firms are planning to hire or invest due to weak demand conditions. Focus is on replacing existing capital rather than expanding productive capacity. In such an environment, BoC may see the need to deliver a bigger 50bps cut.

- **Gold (XAU/USD) - *Buy, on Dips*.** Gold made a fresh all-time high at US$2749.03/oz and was last seen at US$2742.83/oz. The approach of the US elections, the rise in the UST yields, caution over China's data and late cycle risks (globally) continue to keep this precious metal on the upmove. 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). Next resistance at 2775. Support is seen around 2680.

Asia ex Japan Currencies

SGDNEER trades around +1.70% from the implied mid-point of 1.3401 with the top estimated at 1.3133 and the floor at 1.3669.

- **USDSGD – *Two-way risks*.** USDSGD was last seen higher at 1.3173 levels this morning following the rise in the USD and UST yields. In line with expectations, MAS stood pat and continued to view the current appreciating stance as appropriate to achieving price stability. Growth and inflation remain broadly in line with MAS' expectations, although MAS sees downside risks to growth and two-way risks for inflation going forward. Our economists' base case is for a Jan-25 easing, although they do not rule out an Apr-25 easing if growth continues to be robust. The trade-weighted SGDNEER is at +1.70% 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 1.3200 and 1.3250. Supports are 1.3150 and 1.3100. Data releases for the week ahead include Sep CPI Inflation (Wed), 3Q URA Home Prices and Sep Industrial Production (Fri).

- **SGDMYR – *Two-way risks*.** SGDMYR was last seen higher at 3.2948 levels this morning, breaking away from the 3.28 level that it had steadied around. 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 – *Higher*.** Pair was last seen at 4.3298 as it continued to rise in line with the upward move in the UST yields. In the near term, external events looks like it could drive the pair. 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, support is seen around 4.0800 and 4.0000. Resistance is at 4.3634 and 4.4464. Meanwhile, 15 Oct foreign reserves was marginally lower at $119.6bn (prior. $119.7bn). Remaining key data releases this week include and Sep CPI (Thurs).

- **USDCNH - *Higher*.** USDCNH was last seen higher at 7.1444 this morning. We could be in for a period of consolidation, awaiting the outcome of the US elections on 5 Nov. Even though Harris still seems to retain a tight lead over Trump according to the poll of polls collated by fivethirtyeight.com, bookmakers suggest support for Trump is gaining traction. Shorting yuan is still seen as the hedge against a Trump win. This pair is very prone to two-way trades for the next two weeks leading into the NPC meeting as well as the US elections. On the technical charts, USDCNH was last seen around 7.1444. This pair might be forming the right shoulder of an arguable inverted head and shoulders pattern. Pair seem to have formed an inverted head and shoulders with the trough around 6.9735 as the head. Neckline around 7.1420. A retracement towards 7.10 could form a right shoulder. Decisive break of the 7.14202 would nullify this incredible bullish pattern that could be formed with a Trump-victory outcome. USDCNY reference rate was fixed at 7.1245 vs. previous 7.1223, in line with expectations and overnight market movements.

- **1M USDKRW NDF - *Upside risks*.** 1M USDKRW NDF was seen higher at 1382.14 levels this morning with support for the USD continuing. BOK cut rates by 25bps to 3.25% after an extended hold citing easing inflation and a cooling property market. BOK also judged that risks in the FX market had somewhat eased. 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 1370 and 1380. Supports are at 1360 and 1350. 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 PPI Inflation printed lower at 1.0% (prev: 1.6%). Oct Consumer Confidence improved to 101.7 (prev: 100.0). Remaining data for South Korea includes Nov Business Survey Mfg/Non-Mfg and 3A GDP (Thu)

- **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is barely changed at 84.21 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 Mfg/Svcs/Comp PMIs (Thu).

- **1M USDIDR NDF - *Higher, Cautious*.** 1M NDF was last seen at 15591 as it continued to climb in line with the rise in the UST yields. We have been constantly wary on upside risks and continue to do so given the uncertain US presidential elections. The race 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. The Indo GB 10Y yields edged lower throughout last and early this week but has been rebounded back up. Back on the chart, resistance at 15777 and 16060. Support is at 15200 and 15000. There are no other key data releases this week.

- **1M USDPHP NDF - *Higher, Cautious*.** The 1M NDF was last seen at 57.83 as it continued to move up in line with the climb in the UST yields. Momentum indicators at this point are stretched on the upside but we remain cautious still on upside risks for the 1M NDF given the upcoming US presidential elections. The race is looking to be very 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. Domestically, we note that the BSP looks to be on an easing path as Governor Remolona had signal for continued reduction in rates. However, he has also chosen no too appear too dovish as he stated a preference for baby steps such as 25bps cut compared to larger moves of 50bps. Back on the chart, resistance at 58.50 and 59.13 (year to date high). Support is at 57.11 (200-dma) and 56.00. Key data releases/events this week include Sep budget balance (Thurs).

- **USDTHB - *Higher*, *Upside Risks*.** Pair was last seen at 33.50 as it continued to move up in line with higher UST yields. Gold prices were higher and that may have been of some positive for the THB. We remain cautious on the USDTHB and see upside risks building up to the US election. 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. We also continue to also keep a close eye on the developments related to the China stimulus. Any roll out of strong measures can help lift sentiment towards regional EM FX including THB given the strong trade links between China and the other regional EM countries. Meanwhile, BOT Governor Sethaput Suthiwartnarueput hinted that there will no hurry for future easing as he said that "the bar for taking further rate moves has to be reasonably high". He continued to label the recent move as a "recalibration" and noted that slowing credit growth was one of the factors that convinced the BOT to have cut last week. He also defended the current inflation target despite government pressure to raise it. Our economist is not expecting the BOT to make any further moves for the rest of this year and next year. Back on the chart, resistance is at 33.61 and 34.25. Support at 32.57 with the next at 31.81. Key data releases/events this week include Sep car sales (Thurs) and 18 Oct gross international reserves/forward contracts (Fri).

- **USDVND – *Capped for now.*** USDVND hovered around 25405. This pair continues to be driven by broader USD movement as well as the swings of the UST yields. Vietnam PM Chinh looks for 2024 GDP to reach 7% based on a statement posted on the government website and 2025 growth forecast is seen between 6.5-7.0%. Inflation for 2025 is seen around 4.5%. Vietnam is about to hold its National Assembly this morning.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.42	3.46	+4
5YR MI 8/29	3.56	3.58	+2
7YR MS 4/31	3.76	3.80	+4
10YR MS 7/34	3.80	3.83	+3
15YR MS 4/39	*3.98/3.94	3.98	+3
20YR MX 5/44	4.14	4.15	+1
30YR MZ 3/53	4.21	4.21	Unchg
IRS			
6-months	3.57	3.57	-
9-months	3.56	3.57	+1
1-year	3.54	3.56	+2
3-year	3.50	3.53	+3
5-year	3.54	3.56	+2
7-year	3.62	3.65	+3
10-year	3.72	3.75	+3

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

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- In the local bond market, selling pressures intensified as global bonds tumbled amid resilient US data and rising odds of a Trump re-election as US President based on the prediction markets. Most trading activity concentrated in the belly part of the curve. MGS/GII yields ended the day higher by 2-6bp. 10y MGS yield increased to 3.83%, the highest since July.

- MYR IRS curve shifted 1-3bp higher, tracking higher global rates overnight. Paying/hedging interest was also motivated by 3M KLIBOR drifting higher on 4Q seasonal factors while local bond yields also rose with the market in risk-reduction mode. 3M KLIBOR rose 1bp to 3.58%. The IRS market traded actively. 2y traded at 3.52% and 3.535%. 5y traded between 3.55% and 3.575%.

- In the PDS market, GG Prasarana 9/29 was sold 3bp higher in yield with MYR200m exchanged and Danainfra 2/44 traded 5bp higher for MYR10m. AAA Infracap 4/28 spread widened 2bp while Suria KLCC 12/24 spread widened 5bp. AA1/AA+ YTL mid-tenor bonds tightened 1bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.71	2.78	+7
5YR	2.74	2.83	+9
10YR	2.83	2.93	+10
15YR	2.90	3.00	+10
20YR	2.87	2.96	+9
30YR	2.80	2.87	+7

Source: MAS (Bid Yields)

- Under the weight of the relentless selloff in UST, SGS tumbled with yields rising 7-10bp across the curve led by the 10y15y. 10y SGS yield increased 10bp to 2.93% while 15y SGS has become the first to rise back to 3.00% area, not seen since July. But unlike July the SGS curve is steeper currently so the 2y and 5y yields are still about 20bp lower. The overnight SORA increased to 3.06% on 21 October.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.45	6.48	0.03
2YR	6.39	6.46	0.07
5YR	6.41	6.55	0.14
7YR	6.59	6.64	0.05
10YR	6.64	6.68	0.04
20YR	6.88	6.93	0.05
30YR	6.95	6.96	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened as the market players took momentum for profit taking amidst heightening global pressures yesterday. IMF just gave a stagnant prospect for the global economic outlook yesterday. Meanwhile, on the domestic side, the liquidity condition remains ample, as shown by stable growth from 7.3% YoY in Aug-24 to be 7.2% YoY in Sep-24 on the national money supply (M2). The government also successfully absorbed Rp10 trillion, higher than expected of indicative target by Rp8 trillion, on its latest Sukuk auction. On this Sukuk auction, the investors' total incoming bids seemed relative weak by Rp17.47 trillion, mostly to the long tenor series, PBS038.

- Simultaneously, the yield of U.S. government bonds, Dollar DXY Index, and the Brent oil prices increased following recent lessening the market players' expectation for further aggressive policy rate cut by the Fed and an endless high geopolitical tension on the Gaza Area. Most the market players expect less than 50 bps of policy rate cut by the Fed next month, according to consensus on Bloomberg and CME Group on Investing.com. We concluded that most investors lessened their expectation for incoming Fed's policy rate cut due to the latest stronger numbers of both U.S. non-farm payrolls and core CPI inflation with exacerbated by persisting high geopolitical tension in Gaza area. The Brent oil is gradually moving above US$75/barrel. The gap between yields of Indonesian 10Y government bonds and U.S. 10Y government bonds shrank to be below 260 bps today. Hence, those conditions are expected to keep giving pressures for Indonesian bond market, although on relative limited spaces, given that several players coincidently will begin applying "buy on weakness" strategy due to persisting prospect on incoming lower policy rates cut by both the Fed and Bank Indonesia.

- Then, IMF just announced that its latest outlook on the global economy remains stagnant with each 3.2% of growth in 2024 and 2025. The main reasons for IMF to keep foreseeing the global economic growth are slowing economic growth on major European countries, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events on the Middle East, Central Asia, and sub-Saharan Africa. IMF then suggested structural reforms for the global countries to lift medium-term growth prospects, while support for the most vulnerable sectors should be maintained. IMF also gave a moderate prospect growth for Indonesian economy by 5.0% and 5.1% in 2024 and 2025, respectively.

- The liquidity condition is still ample enough in Indonesia until 9M24. Indonesian money supply growth slightly slowed from 7.3% YoY in Aug-24 to be 7.2% YoY in Sep-24. The position of total third party funds slightly weakened from 6.8% YoY in Aug-24 to be 6.7% YoY in Sep-24. According to the latest money supply data from Bank Indonesia, we saw a slightly slowing activities on both private sectors and the government side. Bank Indonesia's net claims to the central government slowed from 12.5% YoY in Aug-24 to be 12.3% YoY in Sep-24. Then, the credit growth slowed from 10.9% YoY in Aug-24 to be 10.4% YoY in Sep-24. A slower on annual credit growth occurred on the entire segments, such as for corporate, personal, and others. Credit growth on both the working capital and the investment slowed from 10.3% YoY and 12.2% YoY in Aug-24, respectively, to be 9.4% and 11.7% in Sep-24. The business expansion on the property side also slowed, as shown by slower on the property credit from 8.0% YoY in Aug-24 to be 7.6% YoY in Sep-24. Meanwhile, we also witnessed a relative slow credit growth by 5.0% YoY in Sep-24 on the Micro Small Medium Enterprises sector.

- We thought that money supply growth can be more accelerated further if the environment of interest rate being lower for creating more money creation from stronger economic activities due cheaper on the business cost. There are an adequate room for further lower national interest rates as the inflation pressures waned and the position of foreign reserves is ample for the monetary ammunition to anticipate a sharp fluctuation on local currencies. The weighted average of credit rate still increased from 9.21% YoY in Aug-24 to be 9.24% YoY in Sep-24, although Bank Indonesia has reduced its BI Rate by 25 bps in Sep-24. The deposit rates for 1M, 3M, 6M, and 24M at 4.77%, 5.52%, 5.55%, and 4.34% in Sep-24 are still higher than the deposit rates on the previous month at 4.76%, 5.47%, 5.46%, and 4.29%, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0855	151.63	0.6720	1.3051	7.1440	0.6082	164.0967	101.6033
R1	1.0827	151.35	0.6701	1.3018	7.1398	0.6062	163.6333	101.2807
Current	1.0796	151.74	0.6681	1.2981	7.1432	0.6044	163.8100	101.3650
S1	1.0782	150.65	0.6657	1.2948	7.1307	0.6022	162.7433	100.3987
S2	1.0765	150.23	0.6632	1.2911	7.1258	0.6002	162.3167	99.8393

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3184	4.3423	15597	58.1000	33.6120	1.4269	0.6095	3.3052
R1	1.3174	4.3352	15578	57.9800	33.5570	1.4242	0.6085	3.2976
Current	1.3178	4.3445	15621	57.9900	33.6350	1.4228	0.6092	3.2973
S1	1.3148	4.3142	15540	57.6700	33.4520	1.4199	0.6060	3.2760
S2	1.3132	4.3003	15521	57.4800	33.4020	1.4183	0.6044	3.2620

**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	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	5/11/2024	Neutral
RBNZ Official Cash Rate	4.75	27/11/2024	Easing
BOJ Rate (Lower bound)	0.00	31/10/2024	Tightening
BoC O/N Rate	4.25	23/10/2024	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,924.89	-0.02
Nasdaq	18,573.13	0.18
Nikkei 225	38,411.96	-1.39
FTSE	8,306.54	-0.14
Australia ASX 200	8,205.67	-1.66
Singapore Straits Times	3,587.41	-0.75
Kuala Lumpur Composite	1,642.54	-0.19
Jakarta Composite	7,788.98	0.21
Philippines Composite	7,413.16	0.09
Taiwan TAIEX	23,535.43	-0.03
Korea KOSPI	2,570.70	-1.31
Shanghai Comp Index	3,285.87	0.54
Hong Kong Hang Seng	20,498.95	0.10
India Sensex	80,220.72	-1.15
Nymex Crude Oil WTI	72.09	2.17
Comex Gold	2,759.80	0.76
Reuters CRB Index	284.24	1.13
MBB KL	10.62	-0.38

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