29 October 2024

Global Markets Daily

Volatility Rising

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With key events looming, volatility looks to be rising. US equities were broadly higher overnight and USTs sold off (10Y: +4bps) as earnings season kicked off. Oil fell (WTI: -5.3%) while gold also pulled back (-0.2%). The USD ended the session mixed, weaker against the EUR and GBP but broadly stronger against Asian currencies, which likely tracked the JPY. The DXY index as a whole ended lower, unsurprising given the weight of the EUR. EUR outperformance was likely due to Belgian chief Wunsch suggesting that there was no urgency to cut interest rates quicker and that the risk to a sustained undershoot of the 2% inflation target was relatively small. We are approaching NFP (Fri), US Elections (next Tue), followed by FOMC (next Wed) and there it seems likely that volatility will continue to rise. These events are pivotal for currencies, and we caution of two-way risks given the heightened volatility. Moreover, we are approaching the month-end where overnight funding costs may jump and exacerbate the volatility. Longer-term we maintain our view of a weaker USD.

US Finalizes Chip Rules

The Biden administration announced that it was finalizing rules that would limit US investments in national security sensitive sectors in China. Three key sectors that were earlier identified include semiconductors/microelectronics, certain AI systems and quantum technologies. Senior Treasury official Rosen added that the rules would cover "cutting edge code-breaking computers or next-gen fighter jets". Rules will be effective Jan 2025 and will be overseen by a newly created Office of Global Transactions that sits with the US Treasury. As we head into the elections, how the new administrations will deal with China remains a key question for investors. Of note, Trump slammed Taiwan for stealing US chip business and vowed to implement tariffs on Taiwanese chips and collect a "protection fee" from Taiwan. Favour KRW over TWD in such a situation where Korean chip exports remain relatively unscathed. Further hawkishness from any new administration are likely to weigh on the CNY.

Data/Events We Watch Today

We watch Sep US JOLTS job openings and Oct Conference Board Consumer Confidence.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0812	0.15	USD/SGD	1.3227	0.11
GBP/USD	1.2972	0.08	EUR/SGD	1.4300	0.30
AUD/USD	0.6583	-0.38	JPY/SGD	0.8629	-0.51
NZD/USD	0.5981	0.07	GBP/SGD	1.7158	0.16
USD/JPY	153.29	0.64	AUD/SGD	0.8708	-0.16
EUR/JPY	165.73	0.79	NZD/SGD	0.791	0.20
USD/CHF	0.8654	-0.16	CHF/SGD	1.5287	0.35
USD/CAD	1.389	-0.01	CAD/SGD	0.9523	0.11
USD/MYR	4.3622	0.45	SGD/MYR	3.2989	0.31
USD/THB	33.855	0.20	SGD/IDR	11891.56	0.30
USD/IDR	15725	0.54	SGD/PHP	44.028	-0.41
USD/PHP	58.239	-0.16	SGD/CNY	5.3874	0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3159	1.3428	1.3697

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

G10: Events & Market Closure

Date	Ctry	Event
28 Oct	NZ	Market Closure
30 Oct	UK	UK Budget

AXJ: Events & Market Closure

Date	Ctry	Event
31 Oct	MY/SG/IN	Market Closure

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index – *Still Keeping its Elevation*.** DXY was unable to gain further elevation yesterday as UST yields stabilized. The DXY index was last seen around 104.30, still above the 200-dma (103.84). Meanwhile, the UST yields remain elevated with 10Y at around 4.27% while 2Y was last seen around 4.13%. Dallas Mfg outlook improved form -9.0 in Sep to -3.0 for Oct, the highest since Apr 2023. The outlook for the US economy remains resilient. On top of that, the recent CFO survey by the Atlanta Fed found 30% of respondents postponed/scaled down, delayed indefinitely or permanently cancelled investment plans ahead of the elections. With that, there is also a possibility of a rebound in activities after the US elections. Most traditional polls of the US elections show a very tight race between the Harris and Trump. Fed fund futures still continue to suggest a cumulative ~40bps cut for the rest of the year which seem to have stabilized. We have quite a number of data releases/events ahead (NFP, US elections) that could keep the hawkish repricing from extending. Recent Fed's Beige Book revealed little economic growth. That somewhat aligns with our view that the Fed could continue to cut the Fed Fund Target rate by 25bps per meeting over the next two meetings in Nov and Dec. Data-wise, Tue has wholesale inventories (Sep P), FHFA house price (Aug), conf. board consumer confidence (Oct). Wed has 3Q advanced GDP and Oct ADP. Thu has personal income, spending and Sep core PCE price index. Fri brings Oct NFP as well as ISM Mfg for Oct.

- **EURUSD – *Two-way risks*.** EURUSD was last seen higher at 1.0816 levels after comments by ECB Wunsch helped the EUR outperform. Wunsch suggested that there was no urgency to cut interest rates quicker and that the risk to a sustained undershoot of the 2% inflation target was relatively small. Pair remains stretched to the downside. Expectations for a 25bps Dec cut are now at 142.9%, 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 1.0900 and 1.0950. Support at 1.0800 and 1.0750. Conditions are stretched to the downside and a reversal could be on the cards. Eurozone data this week includes Oct Consumer/Services/Economic/Industrial Confidence indices, 3QA GDP (Wed), ECB Economic Bulletin, Oct CPI Inflation and Sep Unemployment Rate (Thu).

- **GBPUSD – *Two-way risks*.** GBPUSD is higher at 1.2973 levels this morning ahead of tomorrow's UK budget announcement. Short term, we see two-way risks for the pair with a slight bias to the downside. A 25bps Nov cut by the BOE is priced at 95.7%. 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. 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. UK data this week includes Oct BRC Shop Price Index, Sep Consumer Credit, Sep Mortgage Approvals and Sep Money Supply (Tue), Oct Nationwide House Price Indices and Oct F Mfg PMI (Fri).

- **USDCHF - *Two-way risks*.** USDCHF was lower at 0.8649 levels this morning. Risk reversals show a bullish skew for CHF, likely given geopolitical concerns. Martin Schlegel said that growth and inflation in Switzerland pointed to lower rates. He added that the policy rate would be SNB's primary tool and FX intervention a secondary tool to achieving price stability. We continue to look for two-way movements for the pair with both the Fed and SNB looking to cut rates. SNB cut rates by 25bps and warned of more to come if needed. SNB has indicated a preference for a weaker CHF, and a weaker currency supporting exports could also help a tepid Swiss economy. Watch for possible intervention should CHF continue to strengthen from this point. Key resistance at 0.8700. Support is seen at 0.8600. Of the traditional safe-havens, it does seem that gold and CHF retain most of the safe-haven properties, with the JPY being pressured by yield differentials. Safe-havens could be better supported on heightened volatility and uncertainty in the lead up to key events like the US elections. Further rate cuts from SNB could pressure 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 KOF Leading Indicator, Oct UBS Survey Expectations (Wed), Oct CPI Inflation, Sep Retail Sales and Oct PMI (Fri).

- **USDJPY - *Choppy*, *Upside Risks*.** The pair was last seen at 153.10 as it continued to trade around levels seen yesterday. There continues to be uncertainty in the country's political scene with no coalition/party winning a majority at the recent election. Ishiba appears to have indicated that he would continue as PM as he commented that "national policies cannot stagnate for even one moment". He also mentioned that they would not be a broadening of the coalition although we see that this does not necessarily rule out that the LDP works with other parties via a partnership instead. We see that the LDP may likely still be able to form a majority of minority government but we recognize that it is still fairly open at this point on whether the LDP or CDP forms the next government. However, whilst we recognize that the election uncertainty does have its impact on the JPY (via muddling the path for monetary policy depending on the policies implemented by the new government), we believe that the UST yields may be a big driver in the near term. The USDJPY looks to be more closely tracking the UST yields since the start of the week. The latter had gapped up on Monday opening and it was last seen holding around 4.27% with key US data releases due in the coming days (e.g. NFP, JOLTS, quarterly treasury refunding, PCE core) and the US election due next week on 5 Nov in addition to the Fed on the 7 Nov. We see the pair is likely to continue to be affected by UST yield movements for the near term and we stay wary of further upside risks. However, we are also cognizant of the risks of jawboning and government intervention limiting the upside. There is a BOJ decision due on Thurs and we expect them to hold but we closely watch how the BOJ's outlook would be and any hints given by Ueda on the future path of monetary policy. Back on the chart, resistance is at 155.00 and 160.00. Support is at 150.00 and 145.00. Meanwhile, Sep jobless rate was just slightly lower at 2.4% YoY (est. 2.5% YoY, Aug. 2.5% YoY) whilst the job-to-applicant ratio was at 1.24 (est. 1.23, Aug. 1.23). Both indicators look to have stabilized in recent months. Remaining key events and data releases this week include Oct consumer confidence index (Wed), Sep retail sales (Thurs), Sep dept store, supermarket sales (Thurs), Sep P IP (Thurs), Sep housing starts (Thurs), BOJ policy decision (Thurs) and Oct F Jibun Bank PMI mfg (Fri).

- **AUDUSD - *Pressured*.** AUDUSD remained rather heavy around 0.6580. Pair has broken below the 200-dma and remains pressured by elevated UST yields ahead of the US elections. We continue to watch the negative forces at work for the AUD in the near-term– 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 but right now, investors are more cautious than optimistic. 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 0.67 (100-dma) before the next at 0.6767 while support is now seen at 0.6580. 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 by the central bank given the tightness in the labour market. Data-wise, 3Q CPI is key for Australia, due on Wed. Consensus expects a slowdown in sequential momentum to 0.3% from previous 1.0%. Trimmed mean could slow to 0.7%q/q from previous 0.8% with yearly momentum to slow to 3.5% from previous 3.9%. On thu, Sep retail sales and building approvals are due along with CoreLogic home value for Oct. Fri has household spending for Sep along with 3Q PPI.

- **NZDUSD – *Heavy*.** NZDUSD slid and was last seen around 0.5990. Moves are 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. 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 0.6050 is broken and the next is seen around 0.5970 before 0.5930. Resistance is now at 0.6050 before the 0.6100. Data-wise, Sep filled jobs are due on Tue. Thu has ANZ business confidence for Oct. Friday brings building permits for Sep.

- **AUDNZD – *Sliding*.** AUDNZD slipped out of the 1.0970-1.1100 range and was last printed 1.0990. We still hold the view that AUDNZD may possibly fall from highs of 1.1060, to levels around 1.0970 and that is playing out now. Next support is seen around 1.0960 before 1.0890. 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 – *Upside Bias, Doji*.** USDCAD was last seen at 1.3890, led higher by the broader USD strength that was propelled by 1) JPY weakness, 2) higher UST yields ahead of the US elections. 3)pullback in oil that weighs on CAD. In addition, CAD could also be weighed by potential for 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". 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. Next resistance at 1.3950. There is a doji formed yesterday and that should bring about a bearish reversal. We are near a key resistance around 1.3950 and bullish momentum is waning. We see bearish reversal risks at this point.

- **Gold (XAU/USD) – *Buy, on Dips*.** Gold is still hovering around $2740, close to revisiting the all-time high of $2758 reached last week. The approach of the US elections, 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 +1.50% from the implied mid-point of 1.3428 with the top estimated at 1.3159 and the floor at 1.3697.

- **USDSGD – *Two-way risks***. USDSGD was last seen lower at 1.3227 levels this morning amid a stronger USD and higher UST yields. Sep Industrial Production climbed by 9.8% YoY (prev: 22%) and was flat SA MoM. Expansion was broad based and our economists maintain their forecast for growth at 3.5% in 2024 and 2.5% in 2025. Final 3Q GDP should come in strong at 4.6% YoY (flash estimate 4.1%), given that manufacturing was only assumed to be 1.3% YoY in MTI's flash estimate and this print takes output growth to 11% YoY. 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 +1.50% above the mid-point this morning with the move up in USDSGD weighing on the trade-weighted index. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Long-term view is still for USDSGD to go lower. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. Specifically, currencies in SGDNEER basket that are more sensitive to rate differentials could outperform the SGD and offset any strength in SGDNEER that comes from a weakening USD. Such a scenario would entail a weaker SGDNEER alongside essentially a lower USDSGD (stronger bilateral SGD). In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3250 and 1.3300. Supports are 1.3200 and 1.3150. Data releases for the week ahead include Sep Unemployment Rate (Tue), Sep Money Supply (Wed) and Oct PMI and ESI (Sat).

- **SGDMYR – *Two-way risks***. SGDMYR was last seen slightly higher at 3.2979 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 – *Steady***. Pair was last seen at 4.3640 as it continued to trade around levels seen in the last few sessions. In the near term, external events particularly those related to the US election 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, we continue to watch if it can decisively hold above the resistance at 4.3634 with the next after that at

4.4464. Support is seen around 4.0800 and 4.0000. Key data releases this week include Oct S&P Global PMI mfg (Fri).

- **USDCNH- *Higher*.** USDCNH rose to levels around 7.1460, lifted by the elevated UST yields that has been boosted by the presence of the US elections. 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. In response to concerns that China is not doing enough to support domestic demand, Vice Finance Minister Liao Min said over the weekend that the stimulus rollout is focused on lifting domestic demand and hitting the annual growth goal. A more complete fiscal package is now expected to be revealed at the National People's Congress meeting that would be held between 4-8 Nov. On the technical charts, USDCNH was last seen around 7.1460. The arguable inverted head and shoulders pattern may not come to fruition. The right shoulder is not compelling and recent price action might have formed a rising wedge. Still, there is quite a bit of uncertainty due to the upcoming US elections. Price action is likely to remain very two-way. Data-wise, CNY share of SWIFT payment is due on Thu along with Oct NBS PMI prints. Caixin version of Oct Mfg PMI is due on Fri.

- **1M USDKRW NDF - *Upside risks*.** 1M USDKRW NDF was seen lower at 1378.55 levels this morning. Pair seems to largely be tracking developments in USDJPY. This morning 3Q A GDP showed that the economy expanded by less than expected at 1.5% YoY (exp: 2.0%; prev: 2.3%) and 0.1% SA QoQ (exp: 0.4%; prev: -0.2%). BOK commented that it would check whether growth momentum is slowing and that it saw a temporary correction in export momentum. This softer than expected growth figure could prompt an earlier expected easing by the BOK. 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 1390 and 1400. Supports are at 1380 and 1370. 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. Korean data includes Sep Industrial Production, Cyclical Leading Index (Thu) and Oct Exports/Imports/Trade Balance and Oct Mfg PMI (Fri).

- **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is barely changed at 84.17 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 Sep Fiscal Deficit, Eight Infrastructure Industries (Wed) and 25 Oct FX Reserves (Fri)

- **1M USDIDR NDF - *Higher, Cautious*.** 1M NDF was last seen at 15715 as it headed higher in line with the climb in UST yields. We continue to stay wary on upside risks 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. Back on the chart, resistance at 15777 and 16060. Support is at 15200 and 15000. Key data releases this week include Oct S&P Global PMI mfg (Fri) and Oct CPI (Fri).

- **1M USDPHP NDF - *Lower, Cautious*.** The 1M NDF was last seen at 58.45 as as it moved higher in line with the climb in UST yields and the broad dollar. 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 this week include Sep M3 money supply (Thurs) and Sep bank lending (Thurs).

- **USDTHB - *Steady, Upside Risks*.** Pair was last seen at 33.80 as it was relatively steady compared to other regional pairs even amid the climb in UST yields, broad dollar and USDCNH. Gold prices are also lower this morning. 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. Domestically, we are also keeping a close eye on the political situation and the outcome regarding the petition on allegations of former

PM Thaksin Shinawatra's influence over the Pheu Thai Party. Meanwhile, Finance Minister Pichai Chunhavajira has said that he expects to discuss the 2025 inflation target with the BOT in "a few days". Pichai has been calling for the target and hence, we remain wary of continued pressure from the government on the BOT to cut rates. Thailand's Finance Ministry has also raised its 2024 growth target to 2.8%, which is higher compared to the July estimate of 2.7%. They have also forecasted the 2025 growth to be at 3%. Back on the chart, resistance is at 34.00 and 34.57. Support at 33.00 and 32.15 (year to date low). Key data releases/events this week include Sep customs trade data (Mon), Sep ISIC mfg prod index (Wed), Sep ISIC capacity utilization (Wed), Sep BoP CA balance (Thurs), Sep trade data (Thurs), Sep BoP overall balance (Thurs), Oct S&P Global PMI mfg (Fri), Oct business sentiment index (Fri) and 25 Oct gross international reserves/forward contracts (Fri).

- **USDVND – *Capped for now*.** USDVND hovered around 25380. This pair continues to be driven by broader USD movement as well as the swings of the UST yields. VND is close to erasing all gains vs. the USD since the mid of this year. However, 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). Into the elections, the USD continues to gain tail winds. Just as we are looking for the USD index to start to consolidate, so is there a possibility for the USDVND to start to trade sideways, especially with the resistance at a 25475.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.49	3.51	+2
5YR MI 8/29	3.62	3.64	+2
7YR MS 4/31	3.84	3.86	+2
10YR MS 7/34	3.86	3.90	+4
15YR MS 4/39	4.00	4.02	+2
20YR MX 5/44	4.13	4.14	+1
30YR MZ 3/53	4.23	4.24	+1
IRS			
6-months	3.58	3.58	-
9-months	3.57	3.57	-
1-year	3.57	3.58	+1
3-year	3.50	3.53	+3
5-year	3.54	3.57	+3
7-year	3.63	3.66	+3
10-year	3.74	3.76	+2

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

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

- Ringgit bonds softened in-line with the weakening Ringgit influenced by rising UST yields. Global bond yields continued their upward trend while crude oil prices dropped over 5% amid evolving geopolitics in the Middle East. Overall trading volumes remained light with market participants adopting a cautious stance amid global uncertainties and ahead of 7y MGII auction, following three disappointing government bond tenders. MGS/MGII yields rose 1-5bp. WI traded 5bp higher at 3.90%.

- MYR IRS market gapped 1-3bp higher in response to higher UST yields as the "Trump trade" narrative gained further traction. Despite the initial movement, trading activity remained subdued with participants staying on the sidelines, reflecting caution amid a week filled with important data releases. 3M KLIBOR remained unchanged at 3.58%. 5y traded at 3.5725%.

- PDS market had a moderate session. In GG, Danainfra 4/35 saw MYR10m exchanged at MTM. In AAA, Danum Capital 6/29, MAHB 12/26, and Pengurusan Air SPV mid-tenor bonds traded range-bound. Meanwhile, Rantau Abang Capital 3/29 saw MYR20m exchanged 5bp higher in yield. In AA1/AA+, Sime Darby 12/30 traded at MTM. A notable trade in the AA3/AA- was UMW Holdings Perp, which saw spread narrowed significantly, though only for MYR10m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.71	2.76	+5
5YR	2.74	2.77	+3
10YR	2.83	2.87	+4
15YR	2.89	2.92	+3
20YR	2.85	2.87	+2
30YR	2.75	2.77	+2

Source: MAS (Bid Yields)

- SGS yields rose 2-5bp across the tenors amid renewed selling pressures tracking the rise in UST yields. 2y SGS led the upward shift, rising 5bp to 2.76%, while the10y yield followed closely, rising 4bp to 2.87%. The overnight SORA rose 8bp to 3.03%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.48	6.72	0.25
2YR	6.45	6.52	0.07
5YR	6.58	6.65	0.07
7YR	6.75	6.80	0.05
10YR	6.75	6.82	0.07
20YR	6.98	7.01	0.04
30YR	6.96	7.00	0.04

** Source: Bloomberg, Maybank Indonesia*

Analyst
Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

- Most Indonesian government bonds, especially short tenor series, weakened substantially yesterday. Higher yields of Indonesian government bonds were in line with the conditions of higher yields of U.S. government bonds, Rupiah's depreciation against US$, and a drop on the local equity market. We didn't see a significant domestic factor that triggering a weakening on Indonesian bond market yesterday. Instead, we saw global factors to be dominant factors that weakening Indonesian bond market. Investors seemed being nervous with nearer period of U.S. Presidential election next week and persistent high geopolitical tension on the Gaza area. It can be seen with recent movement on the yield of short tenor (1Y series) of Indonesian government bond.

- We thought that the market players have anticipated incoming impacts if Donald Trump wins the Presidential election with further scenario of tighter protectionism on international trade, more fiscal spending with loosening corporate tax regulation, and the consequences of lower measures than expected on the policy rate cut by the Fed. We saw a gradual decrease on the foreigners' ownership government bonds from Rp889.33 trillion on 17 Oct-24 to Rp887.89 trillion on 25 Oct-24.

- However, we believe Indonesian bond market to keep being attractive with strong signal for "buy on weakness" direction after seeing relative high of investment return with supported by stable fundamental background amidst recent higher probability for further loosening on monetary policy rate by both Bank Indonesia and the Federal Reserve after seeing lower inflation pressures, especially on the energy (oil) prices. The Brent oil prices moves below US$74/barrel amidst high geopolitical tension on Gaza Area. A measure on the volatility condition for global financial market, as shown by the VIX index, also tended to decrease today.

- Today, the government is scheduled to hold a conventional bond auction with Rp22 trillion of indicative target and Rp33 of maximum absorption target. There are eight series of government bonds, such as SPN03250129 (New Issuance), SPN12251030 (New Issuance), FR0104 (Reopening), FRSDG001 (Reopening), FR0103 (Reopening), FR0098, (Reopening), FR0097 (Reopening), and FR0105 (Reopening) that will be ready to offer on the conventional bond auction today. We expect investors' total incoming bids for this auction to reach at least Rp32 trillion due to the mixed factors, such as the end of month period that triggering profit taking mode and unfavourable on global financial market condition. On this auction, we believe the investors to strongly consider for choosing FR0104 and FR0103. The weighted average yields for FR0103 to be around 6.69000%-6.84000% on this auction

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0853	154.66	0.6644	1.3032	7.1610	0.6019	167.0433	101.9180
R1	1.0833	153.98	0.6613	1.3002	7.1529	0.6000	166.3867	101.4140
Current	1.0815	152.97	0.6576	1.2975	7.1445	0.5978	165.4300	100.5930
S1	1.0787	152.51	0.6566	1.2941	7.1337	0.5960	164.7567	100.5170
S2	1.0761	151.72	0.6550	1.2910	7.1226	0.5939	163.7833	100.1240

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3274	4.3838	15766	58.4617	34.0203	1.4383	0.6138	3.3096
R1	1.3251	4.3730	15745	58.3503	33.9377	1.4342	0.6130	3.3043
Current	1.3231	4.3655	15728	58.2770	33.7670	1.4309	0.6125	3.2999
S1	1.3201	4.3482	15707	58.1923	33.7057	1.4232	0.6110	3.2889
S2	1.3174	4.3342	15690	58.1457	33.5563	1.4163	0.6097	3.2788

**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	3.75	11/12/2024	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,387.57	0.65
Nasdaq	18,567.19	0.26
Nikkei 225	38,605.53	1.82
FTSE	8,285.62	0.45
Australia ASX 200	8,221.52	0.12
Singapore Straits Times	3,584.08	-0.26
Kuala Lumpur Composite	1,610.47	-0.48
Jakarta Composite	7,634.63	-0.78
Philippines Composite	7,343.24	0.40
Taiwan TAIEX	23,198.07	-0.64
Korea KOSPI	2,612.43	1.13
Shanghai Comp Index	3,322.20	0.68
Hong Kong Hang Seng	20,599.36	0.04
India Sensex	80,005.04	0.76
Nymex Crude Oil WTI	67.38	-6.13
Comex Gold	2,755.90	0.05
Reuters CRB Index	277.71	-2.45
MBB KL	10.40	-1.33

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

Soh Jing Ying
Fixed Income Analyst
jingying.soh@maybank.com
(+60) 3 2074 7606

s