Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Inauguration Day

Ahead of the President-Elect Trump's Return to the Oval Office…
It is inauguration day for President-Elect Trump as he starts his second Presidency. Ahead of his return to the oval office, a ceasefire in Gaza took effect on Sunday and Tiktok restored service in the US after a brief period of going dark due to the ban on national security grounds. The platform had thanked President-elect Donald Trump who promised to issue an executive order to delay the ban to allow time to "make a deal", highlighting his preference for the US to have a 50% ownership position in a joint venture. Trump also debuted a digital token, $Trump memecoin. Its market value reached $15bn and slid under $10bn after his wife Melania launched a competing coin. Meanwhile, Bitcoin and Ether fell over the weekend. Trump had mentioned before that he considered an executive order designating the asset class a "national priority". Vice President-elect JD Vance and China's Vice president Han Zheng had discussed about fentanyl and trade during a meeting in Washington on Sunday after Trump and Xi had a phone call on Friday, touching on similar topics as well as Tiktok.

What to Expect after Trump is Sworn in
Trump's inaugural speech will be closely watched for broad policy leanings. President-elect Trump has promised to issue executive orders "hours" after he is sworn, focusing on immigration, energy and government reform. Any sign of a scale-back compared to the pledges he had made before in his campaigns could swing the USD lower given how much expectations (and fears) are being priced into the USD. Trump trade has thus far been positive USD, positive UST yields, bitcoin. To a certain extent, the rallies have been substantial and could be running into fatigue and we remain of the view that USD could be vulnerable to correction should Trump fail to deliver his bold promises.

Data/Events We Watch Today
US and NZ markets are closed today. China kept LPRs unchanged today at 3.10% for 1Y and 3.60% at 5Y. Japan's industrial production for Nov is also due. BoC 4Q business outlook survey is due. ECB Vujcic and Holzmann will speak. The black-out period has started for the Fed from 18 jan until the end of the month.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0273	-0.27	USD/SGD	1.3684	0.10
GBP/USD	1.2169	-0.57	EUR/SGD	1.4056	-0.14
AUD/USD	0.6193	-0.32	JPY/SGD	0.8755	-0.58
NZD/USD	0.5585	-0.39	GBP/SGD	1.665	-0.44
USD/JPY	156.3	0.73	AUD/SGD	0.8472	-0.21
EUR/JPY	160.56	0.44	NZD/SGD	0.7643	-0.22
USD/CHF	0.915	0.45	CHF/SGD	1.4952	-0.33
USD/CAD	1.4477	0.57	CAD/SGD	0.9453	-0.43
USD/MYR	4.5063	0.08	SGD/MYR	3.2974	0.13
USD/THB	34.462	-0.28	SGD/IDR	11981.41	0.01
USD/IDR	16380	0.02	SGD/PHP	42.8813	0.02
USD/PHP	58.616	0.04	SGD/CNY	5.3548	-0.19

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3482	1.3757	1.4032

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G10: Events & Market Closure

Date	Ctry	Event
20 Jan	World	Davos Day: World Economic Forum
20 Jan	NZ	Market Closure
20 Jan	US	US Market Closure
24 Jan	JN	BoJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
22 Jan	MY	BNM Policy Decision
24 Jan	SG	MAS Policy Decision

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Testing the Rising Wedge*, *bearish*.** The DXY index rose into the weekend on Fri and was last seen around 109.30. This index has been testing the lower bound of the rising wedge. A break of the support at 108.80 opens the way towards 107.40. Resistance at 110. It is inauguration day for Trump as he begins his second presidency. Ahead of his return to the oval office, a ceasefire in Gaza took effect on Sunday and Tiktok restored service in the US after a brief period of going dark amid the ban on national security grounds. The platform had thanked President-elect Donald Trump who promised to issue an executive order to delay the ban to allow time to “make a deal”, highlighting his preference for the US to have a 50% ownership position in a joint venture. Trump also debuted a digital token, $Trump memecoin. Its market value reached $15bn and slid under $10bn after his wife Melania launched a competing coin. Meanwhile, Bitcoin and Ether fell over the weekend. Trump had mentioned before that he considered an executive order designating the asset class a “national priority”. Vice President-elect JD Vance and China’s Vice president Han Zheng had discussed about fentanyl and trade during a meeting in Washington on Sunday after Trump and Xi had a phone call on Friday, touching on similar topics as well as Tiktok. Looking ahead, **Trump’s inaugural speech will be closely watched for broad policy leanings.** President-elect Trump has promised to issue executive orders “hours” after he is sworn, focusing on immigration, energy and government reform. Any sign of a scale-back compared to the pledges he had made before in his campaigns could swing the USD lower given how much expectations (and fears) are being priced into the USD. Trump trade has thus far been positive USD, positive UST yields, bitcoin. To a certain extent, the rallies have been substantial and could be running into fatigue and we remain of the view that USD could be vulnerable to correction should Trump fail to deliver his bold promises. Onshore markets are closed. Week ahead has Philly Fed Non-mfg for jan on Tue. Wed has MBA mortgage applications as of 17 Jan. As usual, the weekly jobless claims are due on Thu. Fri has prelim. Mfg, Services PMI for Jan along with the final Univ. of Mich. Sentiment survey on Fri.

- **EURUSD - *Heavy*.** EURUSD was last seen a touch lower at 1.0283 levels ahead of Trump’s inauguration today. Key support remains around 1.0200. EU-US 10y yield gap has been narrowing steadily and was last seen around -206bps vs. a low of around 227 in Dec. The divergent monetary policy outlooks and the political uncertainties surrounding the French and the German continue to weigh on the EURUSD. However, back-to-back rate cuts for Jan, Mar and Apr are well priced based on OIS. On the EURUSD chart, the next support is seen at 1.0200. The falling wedge is still in play and stochastics continue to rise from oversold conditions. EURUSD could be close to a bullish retracement although the 21-dma at 1.0368 still acts as a formidable resistance and keeping the pair heavy within a trend channel.

- **GBPUSD - *Slipping ahead of Trump inauguration*;.** GBPUSD weakened ahead of Trump’s inauguration today and was last seen at 1.2180 levels. This pair has been trapped in sideway trades. The UK GDP for Nov had surprised to the downside at +0.1%m/m vs. previous -0.1%, missing median estimate of +0.2%. On a rolling three-month basis, GDP was flat and output growth for the prior three months was also revised down to flat. Arguably, GBPUSD is still at risk of two-way trades given markets’ doubts on the UK growth prospects. Eyes are on Chancellor of the Exchequer Rachel Reeves and how she will deal with the rising borrowing costs due to higher gilt yields. She had mentioned over the weekend that her fiscal rules (self-imposed) were non-negotiable. There have been some concerns that the rise in the gilt yields have taken up the fiscal headroom and may force the labour-led government to reduce spending ahead of a fiscal update from the OBR on 26 Mar. The prospect for further cut in fiscal spending weigh on risk appetite and the GBP. In addition, data has been underwhelming these include 3Q GDP, Mfg PMI and net consumer credit. Back on the cable chart, rebounds to meet resistance at 1.2405. Support at 1.2100. Data-wise, Fri has Dec retail sales.

- **USDCHF – *Rising Wedge, Bearish risks*.** USDCHF rose ahead of Trump's inauguration and was last seen at 0.9136. A rising wedge continues to form and is nearing its apex. This pair could break out of the rising wedge (to the downside). At this point, there are still signs that the bullish forces are weakening on the MACD, there is a bearish divergence and stochastics seem to be plateauing in overbought conditions. With the USD in a corrective mode (lower), USDCHF may move lower from here towards 0.9070 (21-dma) before the next support is at 0.8940. Resistance is the 0.9220. 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.

- **USDJPY – *Higher, Downside Risks*.** The pair was last seen at around 156.08 as it edged up higher at the end of last week after having run down lower in prior sessions. The movement up in the USDJPY was also in line with a slight rebound in the UST yields, which had also similarly been edging lower. We continue to have a downward bias for the USDJPY in the near term as we expect the BOJ to hike rates by 25bps on Friday. Importantly, we also look out for what the BOJ would hint about the future path of rates although they are likely to stay data dependent about it. However, data has already and would likely to stay supportive for the BOJ to gradually tighten. Whilst the OIS already sees a 88.3% probability of a Jan move, we believe there is still more to be priced in from the rate movements given that yield differentials point to the USDJPY actually trading much lower around the 150.00 level. The risk for now remains the severity of Trump's first policy announcements following his inauguration today although current news looks encouraging given his recent phone call with President Xi of China. It appears lines of communication between the two sides are open, which creates hopes of lower levels of tensions and tariffs and possibly, creating less issues for US inflation. This in turn can support UST yields lower. Momentum indicators too are implying downside. Back on the chart, support is at 155.00 and 150.00. Resistance is at 160.00 and 162.00. Key data releases this week include Nov F IP (Mon), Nov capacity utilization (Mon), tertiary industry index (Mon), Dec trade data (Thurs), Jan 17 Japan/foreign buying bonds/stocks (Thurs), Dec Tokyo condominium for sale (Thurs), Dec CPI (Fri), Jan P Jibun Bank PMI composite/mfg/services (Fri), Dec nationwide/Tokyo dept sales (Fri) and BOJ policy decision (Fri).

- **AUDUSD – *Interim bottom*.** AUDUSD ticked lower, within the range of 0.6130-0.6315. Interim resistance at 0.6250. Key events to watch include Trump's inauguration as well as 4Q CPI due on 29 Jan. The retracement higher did not come to fruition very well. A lack of risk appetite has weighed on the AUDUSD. The AUDUSD needs to break above the 0.6315-resistance before the next at 0.6355. We retain the view that we see conditions for a rebound in the near-term (0.6355), we remain bearish on the currency for 1H 2025 as we look for trade frictions between the US and China to impact Australia's resource exports and RBA could risk cutting more than expected. Since the last trade war in 2018, non-commercial positions of the AUD ha e hardly been in net long. Further signs of de-coupling between Australia's traditional ally and biggest trading partner would continue to hurt AUD sentiment this year. We continue to see RBA easing in Feb but most of markets have come joined our view with cash rate futures now implying 70% probability and this view is supported by the latest CPI release. Data-wise, Westpac leading index for is due on Wed. Fri has prelim. Manufacturing and services PMI for Jan.

- **NZDUSD - *Onshore markets are closed*.** NZDUSD rose yesterday was last seen around 0.5600. Support is seen at 0.5540 before the next at 0.5510. Momentum is no longer bearish. We see some risks of reversal but NZDUSD needs to break above the 21-dma which acts as a resistance around 0.5614. Break there could bring this pair towards the next resistance around 0.5670. Markets have priced in 110bps cut for NZD. Aggressive rate cuts vs. the Fed's expected trajectory continue to weigh on the NZDUSD. We continue to look for NZD to outperform AUD as dovish trajectory of the RBNZ for 2025 is sufficiently priced while markets are only starting to price in more rate cuts by RBA. That said, the recent labour report from Australia has casted doubts on a Feb cut, allowing AUDNZD to rise to levels around 1.1090. We still look for AUDND to head towards 1.0970 (200-dma) before the next at 1.0880.

- **USDCAD - *Testing the topside*.** USDCAD was last seen around 1.4460, about to breach the 1.43-1.4450 range that has held since early Dec. The rounding top is intact for now but the pair seems to be regaining bullish bias, possibly due to the anticipation of more trade frictions with the US with Trump in charge. Support around 1.4385 could bring the pair towards 1.43 and then at 1.4180 (50-dma). Resistance at 1.4450 before 1.4668 (2020-high). Speaking of pandemic year, the BoC did a review of its response to the pandemic and concluded that the exceptional monetary policy tools like QE and extraordinary forward guidance should only be used in periods of extreme economic stress. Week ahead has BoC business outlook futures sales for 4Q today along with BoC overall business outlook survey. Tue has Dec CPI due. Wed has industrial product price for Dec. Thu has Nov retail sales.

- **Gold (XAU/USD) - *Softening on Gaza's ceasefire*.** Gold softened and was last seen around $2695. The bullion softened because of the ceasefire in Gaza which takes effect on Sunday. There seems to be an asymmetric relationship between gold and real yields where rise in yields do not have dampen the gold while the drop in real yields on the other hand, can play a part to boost gold prices. Fundamentally, Trump's ambitions to make Canada, Greenland, the Panama Canal as part of the US have likely been underpinning gold as well. We watch his inaugural speech as well as his upcoming executive orders to have sense of how antagonistic his policies that would concomitantly serve as an underpinning for gold. Next resistance at 2711 before the next at 2750. Support around 2645.

Asia ex Japan Currencies

SGDNEER trades around +0.70% from the implied mid-point of 1.3757 with the top estimated at 1.3482 and the floor at 1.4032.

- **USDSGD - *Sideways*.** USDSGD was last seen steady at 1.3661 levels, a tad higher ahead of Trump's inauguration. We expect that SGD could be sheltered given the correlation of SG/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. Regional safe-haven properties are also likely to be supportive for the SGD. 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. Robust 3Q GDP print could delay easing by MAS. The trade-weighted SGDNEER is at +0.70% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. 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 1.3700 and 1.3750. Supports are 1.3650 and 1.3600. MAS decision is scheduled for 24 Jan (Fri) later this week.

- **SGDMYR - *Hovering around the 3.30 level*.** SGDMYR was last seen at 3.2955 levels this morning with both SGD and MYR trading sideways. Resistances at 3.32 followed by 3.35. Support at 3.28.

- **USDMYR - *Sideways*.** Pair was last seen at 4.5028 as it traded sideways. External developments remain the main focus for the MYR especially those related to the US and China. Better China economic data looks to have given some support to Asian FX including the MYR. We do note domestic fundamentals are strong (robust growth, strong investment interest and pick-up of inflation, which lead to less easing pressure on BNM) and acts as a support for the currency. 2024 A GDP data out last Friday was strong at 5.1% YoY whilst the 4Q A was at 4.8% YoY. There is a BNM policy decision this coming Wed, where we expect them to stay on hold at 3.00%. Back on the chart, resistance at around 4.5300 and 4.6300. Support at 4.4400 before the next at 4.3600. Key data releases this week include Dec trade data (Mon), Dec CPI (Wed) and 15 Jan foreign reserves (Wed).

- **1M USDKRW NDF - *Sideways, cautious*.** 1M USDKRW NDF was last seen at 1452.29 as it traded sideways. There remains plenty of concerns for the KRW. The political situation is highly uncertain and a Gallup Korea poll is now showing that the ruling People's Power Party support rating has risen to 39% from 34% and now surpasses that of the opposition Democratic Party. There also remains risks that the BOK could cut rates in the coming months given the economic concerns. Trump tariffs and the US – China tensions also do not bode well for Korea. We see markets are likely to stay cautious too and so are we too amid these concerns. Upside risks remain for 1M USDKRW NDF. For near term, we are watching how both the political situation developments and also how Trump's first policy announcements after inauguration next Monday would pan out to be. Back on the chart, resistance is at 1460 with the next level after that at 1475. Support is at 1440 and 1415.

- **USDCNH - *Reined in*.** USDCNH broke below the 21-dma and was last seen around 7.3240. Interbank Repo 7-Day VWAP (volume weighted average price) surged to levels around 2.34% last week, as PBoC did not provide as much liquidity as expected. RRR cuts are arguably delayed and PBoC had hinted that daily OMOs are now used for primary liquidity provision. That might have put a tentative floor for CGB yields, 10y around 1.60%. CNY and CNH seemed to have gained as well. PBoC tends to cut RRR rate before the Spring festival due to tax requirements, cash demand by residents for the festival as well as the MLF expiration. There is a possibility that the OMOs may be used instead of RRR cuts as the room for further cuts reduce. With regards to the yuan, there has been jawboning (by PBoC and SAFE), capital tweaks, offshore yuan bills issuance utilized to prop up the yuan. The USDCNY slipped this morning and was last seen around 7.3156. Daily fix has become a flat line around 7.1890, last at 7.1886. Another sub-7.20 fix sends a messaging that the PBoC still wants to slow the pace of depreciation of the CNY and cap the USDCNY around 7.3320 for now. Key resistance for USDCNH is seen at 7.3700. Trump's inauguration is today. One should continue to keep an eye on his inaugural speech and upcoming executive orders. Vice President-elect JD Vance and China's Vice president Han Zheng had discussed about fentanyl and trade during a meeting in Washington on Sunday after Trump and Xi had a phone call on Friday, touching on similar topics as well as Tiktok. Ahead of his return to the oval office, a ceasefire in Gaza took effect on Sunday and Tiktok restored service in the US after a brief period of going dark amid the ban on national security grounds. The platform had thanked President-elect Donald Trump who promised to issue an executive order to delay the ban to allow time to "make a deal", highlighting his preference for the US to have a 50% ownership position in a joint venture. LPRs were held unchanged today with 1Y at 3.10% and 5Y at 3.60%. SWIFT global payments for Dec is due on Thu.

- **USDVND - *Capped for now.*** USDVND was last seen around 25310. This pair seems to be rather stable recently with the 25500-resistance capping this pair. USDCNY pullback this morning might also have inspired the USDVND to fall as well. Support is seen around 25325 before the next at 25255. At home, SBV announced the transfer of two distressed banks - Global Petroleum bank (GPBank) to VPBank and DongA Bank to HDBank. VPBank will fully own GPBank's charter capital and DongA bank will be 100% owned by HDBank. Separately, South Korea could be reaching a $300mn deal with Vietnam for South Korea to export homegrown K9 self-propelled howitzers.

- **1M USDIDR NDF - *Sideways, Cautious*.** 1M USDIDR NDF was last seen at 16420 as it traded sideways around yesterday's levels with the broad dollar and UST yields still elevated. All eyes would be on Trump's first policy announcements following his inauguration tonight. So far, there has been encouraging news that trade tensions between the US and China may not be too bad given the news of the phone call between Trump and Xi. Trump had said the call was "very call" and the two sides had discussed on trade, fentanyl, TikTok. It appears that lines of communication remains open between the two have remained open. Regardless, we are staying cautious on the 1M USDIDR NDF given that global macro situation nonetheless is uncertain. Back on the chart, resistance is at 16500 (around 2024 high) and 16750. Support at 16200 and 15800. There are no key data releases this week.

- **1M USDPHP NDF - *Sideways*, *cautious*.** The 1M USDPHP NDF was last seen lower at 58.65 with DXY and UST yields still elevated. UST yields had come off but the 10y too was elevated at 4.61%. There is caution ahead of the Trump inauguration especially as markets await his first policy announcements. However, developments so far has been encouraging given that Trump and Xi have had a phone call with each other. It appears that the lines of communications between the two remains open and this in turn creates hopes that trade tensions may not be too severe. Regardless, we stay cautious on the 1M USDPHP NDF given the global macro situation nonetheless remains uncertain. Domestically, BSP is expected to continue easing this year although that has likely been increasingly priced in more by markets. Meanwhile, we also stay wary of oil prices as higher crude prices do pose risks to the PHP. Resistance is at 59.47 (around the recent Dec high) and 60.60. Support is at 57.88 (200-dma) and 57.00. Key data releases this week include Dec BoP overall (Mon) and Dec trade data (Fri).

- **USDTHB –** ***Lower*, *Cautious*.** Pair was last seen at 34.40 as it edged slightly lower likely due to the downward move in the USDCNH (given China and Thailand's close trade relations). Better China economic data and positive developments of a Xi – Trump phone call looks to have help guided the latter lower. Regardless, there were still number of factors that weighed on the THB that included UST yields and the broad dollar trading elevated still. Domestically, Finance Minister Pichai Chunhavajira has said that they have started a search for a new central bank governor with "modern ideas" who can work closely with the government. His comments do create the risk that the BOT can still ease further this year, which would not do any favors for the THB. There has though been a delay in appointing a new Chair given the opposition towards the close ties to the ruling party that nominee Kittiratt Na-Ranong has. The finance permanent secretary Lavaron Sangsnit has said they will submit a new candidate to the selection panel. Gold prices had also come off although it is still elevated and still overall supportive for the THB. We do take note for risks of weaker tourism flows weighing on the THB given Chinese visitors fears of kidnapping by scam syndicates. Back on the chart, resistance is at 34.80 with the next level at 35.10 (high on Nov 2024 post Trump election before a retracement). Support is at 33.50 and 33.00. Key data releases this week include Dec car sales (20 – 24 Jan) and 17 Jan gross international reserves/forward contracts.

- **1M USDINR NDF-** ***Currency Flexibility*.** USDINR 1M NDF was last seen lower at 86.78 levels this morning. RBI Chief has hinted at some willingness to allow more flexible currency moves. We see RBI potentially cutting rates at their next meeting (7 Feb) to align with their current neutral stance especially if disinflationary path progresses. Resistance at 89.00. Support at 84.50 before the next at 84.00.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.45	3.46	+1
5YR MI 8/29	3.61	3.62	+1
7YR MO 7/32	3.78	3.79	+1
10YR MS 7/34	3.82	3.82	Unchg
15YR MS 4/39	3.98	3.97	-1
20YR MX 5/44	4.06	4.06	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.64	3.64	Unchg
9-months	3.60	3.60	Unchg
1-year	3.58	3.59	+1
3-year	3.53	3.53	Unchg
5-year	3.60	3.59	-1
7-year	3.67	3.67	Unchg
10-year	3.77	3.76	-1

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

- Ringgit government bonds saw lukewarm trading action heading to the weekend. Malaysia's 4Q GDP, which was released last Friday, came in at 4.8%, below the consensus 5.2%. Full year GDP expanded +5.1%. Overall, the market closed mixed in +/-1bp for the day.

- MYR IRS 1bp lower in belly to long end after initially holding up against the recent downtick in US rates. Like MGS, the IRS curve closed mixed. 3M KLIBOR was unchanged at 3.68%. 2y IRS traded at 3.54%. 5y IRS traded at between 3.585% and 3.6125%.

- In the PDS market, GG Prasarana and Danainfra spread tightened 1-2bp. Notable trade was AAA-rated TNB 11/28 which traded 9bp lower in yield for MYR20m. In AA1/AA+, YTL 5/27 was sold 2bp higher for MYR30m. In AA3/AA-, IJM Treasury Mgt 3/29 traded 1bp lower in yield, while Maybank Perp callable 9/26 traded 2bp lower vs MTM.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.90	2.87	-3
5YR	2.96	2.91	-5
10YR	3.01	2.97	-4
15YR	3.00	2.96	-4
20YR	2.96	2.93	-3
30YR	2.91	2.87	-4

Source: MAS (Bid Yields)

- Buoyed by stronger UST, SGS extended the rally with yields falling 3-5bp across the curve. 10y SGS yield declined back below 3%, down 4bp on the day to 2.97%. Overall, the SGS curve bull-flattened slightly WoW. The overnight SORA declined 35bp to 2.46% on 16 Jan 2025 – latest at time of writing.

Indonesia Fixed Income

Rates Indicators

RPGov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	7.12	6.91	(0.21)
2YR	7.02	6.95	(0.07)
5YR	6.99	6.95	(0.04)
10YR	7.17	7.14	(0.04)
15YR	7.29	7.25	(0.04)
20YR	7.34	7.28	(0.06)
30YR	7.30	7.27	(0.03)

** Source: Bloomberg, Maybank Indonesia*

- Most Indonesian government bonds strengthened on the last trading day of last week (17 Jan-24). A rally on Indonesian government bonds is driven by Bank Indonesia's latest policy rate cut and a drop on the yield of U.S. government bonds. Today is the agenda of inauguration by the new U.S. President, Donald Trump. We foresee Indonesian bond market to being volatile for responding incoming controversial policies by Donald Trump. However, we believe Indonesian bond staying attractive enough, driven by solid fundamental background and high investment return. The yield of 10Y Indonesian government bond has fair level around 6.86%-7.20%.

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Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0346	157.01	0.6271	1.2310	7.3567	0.5658	161.5700	98.1787
R1	1.0324	156.09	0.6242	1.2274	7.3518	0.5633	160.7100	97.2813
Current	1.0307	155.28	0.6215	1.2241	7.3398	0.5613	160.0300	96.5060
S1	1.0270	154.67	0.6188	1.2189	7.3421	0.5582	159.3700	95.9063
S2	1.0238	154.17	0.6163	1.2140	7.3373	0.5556	158.8900	95.4287

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3720	4.5133	16434	58.7063	34.7553	1.4110	0.6156	3.3017
R1	1.3695	4.5082	16397	58.6527	34.6777	1.4093	0.6149	3.2975
Current	1.3658	4.5025	16366	58.5180	34.4610	1.4076	0.6145	3.2964
S1	1.3647	4.4952	16338	58.4867	34.5037	1.4053	0.6131	3.2873
S2	1.3624	4.4873	16316	58.3743	34.4073	1.4030	0.6121	3.2813

**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	5.75	19/2/2025	Easing
BOT 1-Day Repo	2.25	26/2/2025	Neutral
BSP O/N Reverse Repo	5.75	20/2/2025	Easing
CBC Discount Rate	2.00	20/3/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.50	7/2/2025	Easing
BOK Base Rate	3.00	25/2/2025	Easing
Fed Funds Target Rate	4.50	30/1/2025	Easing
ECB Deposit Facility Rate	3.00	30/1/2025	Easing
BOE Official Bank Rate	4.75	6/2/2025	Easing
RBA Cash Rate Target	4.35	18/2/2025	Neutral
RBNZ Official Cash Rate	4.25	19/2/2025	Easing
BOJ Rate (Lower bound)	0.00	24/1/2025	Tightening
BoC O/N Rate	3.25	29/1/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	43,153.13	0.16
Nasdaq	19,338.29	0.89
Nikkei 225	38,451.46	0.31
FTSE	8,505.22	1.35
Australia ASX 200	8,310.38	0.20
Singapore Straits Times	3,810.78	0.25
Kuala Lumpur Composite	1,566.72	0.72
Jakarta Composite	7,154.66	0.66
Philippines Composite	6,352.12	1.38
Taiwan TAIEX	23,148.08	0.53
Korea KOSPI	2,523.55	0.16
Shanghai Comp Index	3,241.82	0.18
Hong Kong Hang Seng	19,584.06	0.31
India Sensex	76,619.33	0.55
Nymex Crude Oil WTI	77.88	1.02
Comex Gold	2,748.70	0.08
Reuters CRB Index	311.35	0.26
MBB KL	10.14	0.00

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