7 January 2025

Maybank

Global Markets Daily

False Hope?

Talks of Pared Back Tariffs but Trump Denies It

Overnight, markets experienced some volatility amid uncertain news on Trump tariffs. The Washington Post had reported that Trump tariffs could only cover critical imports and sectors, raising hopes it would not be as bad. However, Trump would then go on to vehemently deny the reports. The DXY had initially declined on the news, even falling below 108.00 before paring its losses. It was last seen at 108.26, trading below the level at end last week. In Europe, German Dec P CPI beat expectations, giving support to the Euro whilst Trudeau's resignation had also lifted the CAD. We have been saying that some pull back for the DXY cannot be ruled out after a strong run but it can stay supported given Fed hawkishness and anxiety on Trump's first policy announcements after taking office. However, we take note that stretched conditions implied by momentum indicators do make the DXY vulnerable to more substantial downside if there can be sudden negative dollar developments. At this point, there are only limited signs of this occurring though. For today, we keep a close eye on ISM services and JOLTS. UST yields gyrated on the tariff news although we also have auctions weighing in.

China Support Amid Pressure, Trudeau Resignation

Chinese assets remain under pressure as we build up to the Trump inauguration and overnight, there was some additional bad news as the US blacklisted Tencent and CATL for alleged links to the Chinese military. CNY fixing remains firm being 1000 pips stronger than estimates whilst Reuters reported that Chinese stock exchanges have asked large mutual funds to restrict selling. We have been warning of upside risks for the CNY/CNH and the onshore CNY has continued to climb higher, moving closer towards the top end of the band. We stay cautious on more CNY/CNH as markets remain anxious on US - China relations but we do note the firmness of the authorities. Meanwhile, Canada's Trudeau has resigned as Liberal Party leader, making way for a new PM, giving the CAD a lift. Freeland and Carney are contenders.

Data/Events We Watch Today

US Dec ISM services, US Nov JOLTS, EC Dec P CPI, ECB Nov 1Y/3Y CPI expectations

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0390	0.80	USD/SGD	1.3634	-0.50
GBP/USD	1.252	0.78	EUR/SGD	1.4165	0.28
AUD/USD	0.6246	0.48	JPY/SGD	0.8648	-0.72
NZD/USD	0.5643	0.53	GBP/SGD	1.7069	0.29
USD/JPY	157.62	0.23	AUD/SGD	0.8516	-0.01
EUR/JPY	163.77	1.04	NZD/SGD	0.7693	0.05
USD/CHF	0.9046	-0.43	CHF/SGD	1.5072	-0.03
USD/CAD	1.4332	-0.80	CAD/SGD	0.9513	0.35
USD/MYR	4.5107	0.23	SGD/MYR	3.3006	0.48
USD/THB	34.623	0.48	SGD/IDR	11850.44	0.40
USD/IDR	16195	0.03	SGD/PHP	42.5784	0.25
USD/PHP	58.285	0.15	SGD/CNY	5.3708	0.55

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3459	1.3734	1.4009

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G10: Events & Market Closure

Date	Ctry	Event
9 Jan	US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
No Major Event this Week		

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Vulnerable to Pullbacks*.** The DXY index slipped and was last seen around 108.40. A Washington Post article has cited some considerations that Trump's universal tariff of 10% may be more targeted and narrowed to "critical imports". However, that was quickly denied as "fake news" by Trump on his Truth Social platform. The USD reversed higher but did not quite return to earlier heights. This was despite Fed Cook's comments that the Fed can proceed more cautiously with additional rate cuts given the sturdy labor market and recent bumpiness in inflation data. We reckon that UST yields are a tad stretched and could be due for a pullback as well, which could take the DXY lower. Back on the daily DXY index, stochastics suggest stretched conditions for the dollar index and that stochastics could be turning lower. There is also a rising wedge forming for the index which could suggest some retracement soon. That said, the apex is far at around 112. We will be cautious of chasing the USD higher from this level. Resistance is seen around 109.50 before the next at 110.10 and then at 111. Support is seen around 107.80.

- **EURUSD - *Falling Wedge Broken out?*.** EURUSD rose yesterday due to some rumours that Trump may narrow the universal tariffs that he threatened before to just critical imports. He denied later on Truth Social. German CPI surprised to the upside, also lending some support for the EUR. Divergent monetary policy outlooks and the political uncertainties surrounding the French and the German continue to weigh on the EUR against the greenback. However, this can look a tad stretched. Last week, Lagarde had spoken about how inflation has made great strides towards the 2% but the target is not reached yet. The CPI estimate due today is key to whether the EUR can continue to rise. Back-to-back rate cuts for Jan, Mar and Apr are well priced based on OIS. We see continued headwinds for the EUR on political uncertainty in both France and Germany. Factors that weigh on EUR could remain a drag on the currency - including political uncertainty in France and Germany, the potential escalation of the war in Ukraine, weak Eurozone growth prints that could sharpen the Fed-ECB policy divergence. Trump tariffs could also have an additional Eurozone specific element which should weigh on the EUR. Back on the EURUSD chart, support at 1.0200. Pair is arguably breaking out of the falling wedge and could be on a retracement. Resistance for pair is at 1.0335 being tested and then at 1.0410 (21-dma) and 1.0530 (50-dma). Data this week includes Dec Services PMI (F) today, ECB 1Y, 3Y CPi expectations for Nov and Dec prelim. CPI estimate on Tue. Wed has Consumer confidence, industrial confidence and services confidence for Dec. ECB publishes Economic Bulletin and Nov retail sales on Thu.

- **GBPUSD - *Key Support at 1.23*.** GBPUSD edged higher in the past two sessions and was last seen around 1.2570 levels. Data has been underwhelming these include 3Q GDP, Mfg PMI and net consumer credit. In addition, Starmer's government had been attacked by Trump's advisor Elon Musk. The latter had said that a "civil war is inevitable" in Britain and Starmer's ally Farage does not have what it takes to lead the Reform party. GBPUSD is close to 2024 low of around 1.2300. Last seen around 1.2440. There could be some rebound risks given stretched conditions. Resistance at 1.2490. Week ahead has Construction PMI for Dec on Tue. Thu has BRC Shop Price index for Dec.

- **USDCHF - *Rising Wedge, Bearish risks*.** USDCHF hovered around 0.9050, about to break out of the rising wedge. At this point, there are signs that the bullish forces are weakening on the MACD, there is a bearish divergence and stochastics seem to be plateauing in overbought conditions. On top of that, USDCHF has formed a rising wedge, another sign of bearish retracement. We expect SNB to cut rates by 50bps in 2025 to bring the policy rate to 0%. Recall that SNB Chief had flagged about negative rates (Reuters) in a bid to weaken the CHF. CHF had weakened as markets priced in the scenario of SNB cutting rates to near zero by Sep 2025. With that, one can arguably said that policy divergence between the Fed and SNB is at its widest at this point. The room for CHF to fall because of policy divergence might be less as well. With the USD in a corrective mode (lower), USDCHF may move lower from here. The next support is at 0.8820. Resistance is the 0.9000. 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. Week ahead has Nov retail sales today, Dec CPI on Tue and labour report on Fri.

- **USDJPY – *Higher, Cautious***. The pair was last seen at around 158.25 as it remained under upward pressure at the start of the year. Several factors looks to be driving including the possibility of higher foreign securities buying via NISA and Ueda's relatively dovish remarks. Regarding the latter, Ueda had reiterated that the BOJ will only raise policy rates if economic conditions keep improving this year and that the momentum for wage hikes is a key point when considering rate hikes. Whilst the BOJ chair is keeping his options open, the words are almost hinting to still a patience stance and that rates may only move later down the road, possibly in Mar amid some Shunto wage negotiations results. Given these current domestic conditions, we are inclined to be cautious of more upside for the USDJPY near term. A push towards the 160.00 cannot be ruled out although we are wary also of any intervention risks. There are several key data releases due this week include US jobs data and cash earnings. The former if stronger than expectations can support UST yields and weigh on the JPY further. However, the latter may matter little as the focus remains on the words of BOJ officials. Domestic data has been supportive of a hike but Ueda has instead continued to lean rather dovish. Back on the chart, we watch if the pair can decisively hold above the 158.00 resistance with the next levels after that at 160.00 and 162.00 (around 2024 high). Support is at 156.00 and 150.00. Remaining key data releases this week include Dec consumer confidence (Wed), Nov cash earnings (Thurs), Nov household spending (Fri), Nov P leading index (Fri) and Nov P coincident index (Fri).

- **AUDUSD – *Interim bottom***. AUDUSD was last seen at levels around 0.6250. This pair looks to be on a rebound towards 0.6410 (50-dma). We remain bearish on the currency 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 have 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. AUDUSD might find some support around the 0.6170-figure for now. We see rebound towards 0.64 as opportunities to sell into. Week ahead has building approvals for Nov Tue. Nov CPI on Wed and Nov retail sales, trade on Thu, Fri has household spending for Nov.

- **NZDUSD – *Heavy***. NZDUSD bounced and was last seen around 0.5650. Support is seen at 0.5588 before the next at 0.5510. Momentum is no longer bearish. We see two-way trades. Resistance is last seen around 0.5660 before 0.5680. BusinessNZ Mfg PMI slipped further into contraction at 45.5 vs. previous 45.7. Net migration is higher at 2790 vs. previous 2190.

- **USDCAD - *Rounding Top*.** USDCAD was last seen around 1.44. This pair was not able to head beyond key resistance at 1.4450. Pair has been lifted because of political uncertainty at home. PM Trudeau has resigned as party leader under growing pressure from his Liberal Party and step down as Prime Minister. The party will begin the process of choosing the next leader. His Deputy and ally Chrystia Freeland resigned. In her public resignation letter, he accused the PM of not doing enough to address the "grave challenge posed by Trump's proposals (BBC). Markets seem to be relieved from this development. Back on the USDCAD chart, momentum is now bearish and resistance at 1.4450 could remain intact. Tentative pullbacks could bring the pair towards support 1.43 first before 1.4220.

- **Gold (XAU/USD) - *Rising***. Gold hovered around $2627/oz, within the 2600-2720 range. The rise in UST yields continue to weigh on gold and the prospect of a ceasefire or deal of peacemaking for the war in Ukraine. Range of 2600-2720 could remain intact. Interim resistance at 2680.

Asia ex Japan Currencies

SGDNEER trades around +0.57% from the implied mid-point of 1.3734 with the top estimated at 1.3459 and the floor at 1.4009.

- **USDSGD - *Bearish Risks*.** USDSGD was last seen higher at 1.3655 levels. 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 +0.98% 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 1.3490 and 1.3530. Supports are 1.3400 and 1.3340. Nov FX Reserves came in lower at US$377.23b (prev: US$383.72b). Waiting for MAS' balance sheet update (likely mid-month) to see if there is a corresponding drop in government deposits that could indicate transfer of reserves to GIC for longer term management. Unlikely that drop in reserves was MAS selling USD to slow pace of SGDNEER moderation given that SGDNEER still remains at a relatively strong level in the band.

- **SGDMYR - *Hovering around the 3.30 level*.** SGDMYR was last seen at 3.30 levels this morning as SGD outperformed the MYR. Resistances at 3.32 followed by 3.35. Support at 3.28.

- **USDMYR - *Supported, Cautious*.** Pair was last seen at 4.5100 as it remained around levels seen yesterday. Even DXY strength had come off, MYR remains under pressure possibly from the CNY/CNH given the country's large trade position with China. Building up to the Trump inauguration, markets are likely to stay anxious on the first Trump policy announcements, keeping the pressure on Asian FX. Even so, with sentiments prone to swivel, any release of good news such as signs better US – China relations can give quite some relief to Asian FX. Domestically, there was some good news though as both Singapore and Malaysia set to formalize an agreement today to establish the Johor Singapore Special Economic Zone. The potential investment that the zone can attract may work favorably in the long term for both the economy and the currency. 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 31 Dec foreign reserves (Wed), Nov IP (Fri) and Nov Mfg sales (Fri).

- **USDCNH - *FIX Remains Below 7.20*.** USDCNH traded around 7.3440, slightly softer because of the recent retracement of the USD. This pair is reined in by the daily fix this morning, still below 7.20. 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 7.33 for now. Recall that the PboC has ample tools at their disposal to support the yuan indeed and they have used them before. PBoC will be issuing extra yuan bills in HK in Jan. according to Yicai. These are meant to soak up CNH liquidity in and support the offshore yuan. Those tools including the bill issuance in HK make the fixing a credible policy guidance. The pullback in USDCNY post fix shows that players are taking heed of this warning. PBoC's

Financial News highlighted that the PBoC 4Q statement had omitted the call to "increase exchange rate flexibility" in the 3Q statement and there was an emphasis on crackdown on market disruption and one-sided market expectation. There was also a highlight on how the central bank has had tools and experience in handling depreciation of yuan exchange rate. Anchoring the yuan sentiment seems key at this point, There is little benefit in allowing the yuan to weaken too much right now and yuan weakness tend to have negative spillovers to other asset classes. How the PBoC wants to react to any curveballs for the rest of the year could be another question. For the rest of the week, foreign reserves for Dec are due on Tue before Dec inflation on Thu. Credit data are due between 9-15 Jan. At home, China will speed up building national transport network according to the Ministry of Transport official Liu Pengfei. In other news, China will hold a briefing on promoting large-scale equipment upgrades and consumer goods trade-in programs with greater intensity and scope on Wed 10am. Speakers are from NDRC, PBoC, MoF, MoFCom and State Administration for Market Regulation. Separately, Qingdao Municipal govermemnt will issue CNY3.917bn of 10-year refinancing special bonds to swap hidden debt.

- **1M USDKRW NDF – *Sideways, cautious*.** 1M USDKRW NDF was last seen trading lower around 1454.30. Some supportive factors look to have lifted the KRW including broad dollar strength coming off, foreign inflows into local stocks and the National Pensions Service potential currency hedging and offloading some dollar holdings. Regardless, we stay wary of the KRW given the country's political situation. There also remains immense uncertainty and anxiety building up to Trump's inauguration and his first policy announcements after taking office. Back on the chart, resistance at 1480 with the next level after that at 1500. Support is at 1440 and 1415. Key data releases this week include Nov BoP goods balance and CA balance (Wed).

- **1M USDINR NDF- *Pivoting to Neutral*.** USDINR 1M NDF is steady at 86.00 levels this morning. Governor Das will be replaced by a career bureaucrat Sanjay Malhotra who will start a three-year term tomorrow (11 Dec). Last Friday, RBI held its rate steady on Fri in line with consensus although it also cut the cash reserve ratio that banks are required to hold, making conditions easier as growth slows. 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 85.00. Support at 84.50 before the next at 84.00. Data releases this week include Nov CPI, Oct Industrial Production, Nov trade Balance and Nov Exports/Imports.

- **1M USDIDR NDF – *Lower, Cautious*.** 1M USDIDR NDF was last seen at 16200 as it declined overnight the fall in the broad dollar. Even so, the fall was only marginal as other negative factors weighed in including that the UST yields had started the week higher and weakness for both the CNH/CNY and JPY. Asian FX can be quite affected by the weakness in the latter two currencies given the strong trade links between China and Japan and other regional countries. Overall, the 1M USDIDR NDF remains within recent ranges 16100 – 16400. We are staying cautious on the 1M USDIDR NDF given the uncertainty and anxiety building up to Trump's inauguration and his first policy announcements after taking office. We do take note authorities could be trying to stabilize the currency. We expect sideway trading for the near term. However, we do take note that the broad dollar is stretched and sentiment is prone to shifts and therefore, any sign of goods news such as an easing in US – China relations can provide quite some relief for USDAsian pairs. Back on the chart, break out of the recent range of 16100 – 16400 would be key. Resistance is seen at 16400, 16519 (2024 high) and 16750. Support at 16100 and 15800. Key data releases this week include Dec foreign reserves (Wed) and Dec local auto sales (11 – 15 Jan).

- **1M USDPHP NDF - *Sideways, cautious*.** The 1M NDF was last seen at 58.18 as it keeps trading sideways around the 58.20 - 58.30 levels. The 1M NDF can keep trading around those levels and at least within a range of 58.00 – 58.50 as markets stay edgy on Fed hawkishness and the Trump inauguration. The broad dollar coming off looks to have given some relief to the 1M USDPHP NDF but higher UST yields and weakness in the CNH/CNY and JPY may have weighed in. Domestically, Dec inflation was higher than expectations at 2.9% YoY (est. 2.6% YoY, Nov. 2.5% YoY) but the overall 2024 inflation was at 3.2% YoY, bringing it within the target range of 2% to 4%. The 2024 number there overall backing continued BSP easing. A reduction in rates by the BSP is already within market expectations and therefore, impact on the currency from this angle is more limited. BSP though has continued to stay vigilant on prices as Remolona said that they "remains ready to respond when necessary, guided by its data-dependent approach". We remain cautious on the 1M USDPHP NDF given the uncertainty and anxiety building up to Trump's inauguration and his first policy announcements after taking office. Near term, we expect it to trade sideways but do not rule out upside risks. However, we do take note that the broad dollar is stretched and sentiment is prone to shifts and therefore, any sign of goods news such as an easing in US – China relations can provide quite some relief for USDAsian pairs. Back on the chart, a breakout of the range is key with resistance at 58.50 and 59.13 (YTD high). Support is at 57.75 and 57.00. Remaining key data releases this week include Dec foreign reserves (Tues), Nov unemployment rate (Wed), Nov trade data (Thurs), Nov bank lending (Fri) and Nov money supply (Fri).

- **USDTHB - *Higher, Cautious*.** Pair was last seen at 34.63 as it moved up higher throughout yesterday. Although the broad dollar had come off, higher UST yields together with CNH/CNY and JPY weakness all weighed in. Gold prices were also lower. Domestically, Dec CPI was higher at 1.23% YoY (est. 1.40%, Nov. 0.95% YoY) and back within the central bank's target of 1-3%. This doesn't necessarily ease the pressure on the central bank from the government to cut rates given the economic concerns. However, our economist is not expecting any cut this year. We cautious on the USDTHB and for now, it is testing the upper end of the 33.50 – 34.50 range that it has been trading in. Any decisive break above the 34.50 resistance level can open the way for it to move higher with the next resistance level at 35.10 (high on Nov 2024 post Trump election before a retracement). For now, immense uncertainty and anxiety on building up to Trump's inauguration and his first policy announcements after taking office looks to be weighing on sentiment. However, we do take note that the broad dollar is stretched and sentiment is prone to shifts and therefore, any sign of goods news such as an easing in US – China relations can provide quite some relief for USDAsian pairs. Meanwhile, support is at 34.00 and 33.50. Remaining key data releases this week include Dec consumer confidence (7 – 13 Jan) and 3 Jan gross international reserves/forward contracts (Fri).

- **USDVND - *Capped for now*.** USDVND was last seen around 25380. 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. Vietnam Head of Price Statistics department for the General Statistics Office Nguyen Thu Oanh said that officials are bracing for a possible new era of tariffs during Trump's second term.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.45	3.45	Unchg
5YR MI 8/29	3.61	3.61	Unchg
7YR MS 4/31	3.77	3.79	+2
10YR MS 7/34	3.82	3.82	Unchg
15YR MS 4/39	3.94	3.95	+1
20YR MX 5/44	4.04	4.05	+1
30YR MZ 3/53	4.17	4.17	Unchg
IRS			
6-months	3.64	3.64	-
9-months	3.59	3.59	-
1-year	3.55	3.56	+1
3-year	3.48	3.49	+1
5-year	3.52	3.54	+2
7-year	3.60	3.62	+2
10-year	3.69	3.71	+2

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

- Ringgit bond yields inched 1-2bp higher before dip buyers emerged. Ringgit currency weakness due to broad USD strength also continued to weigh down on local bond market sentiments. Market participants will be looking at the 7y MGS auction today. WI was traded few times around 3.808% and 3.81% and was last quoted at 3.808%/3.805%.

- MYR IRS curve shifted 1-2bp higher across the curve with levels tracking higher US rates from last Friday as global bond demand has yet to pick up in 2025, despite 1bp lower fixing in 3M KLIBOR at 3.72%. 2y IRS traded at 3.50%. 4y IRS traded at 3.52%.

- In the PDS market, GG space saw better buying as spread narrowed 1-2bp, specifically PTPTN, Danainfra and Prasarana. In AAA segment, Danum Capital 6/25 tightened 1bp, while DIGI 6/29 was dealt at MTM. In AAA/AA+, SCC 7/29 traded 3bp lower for MYR10m. Notable trade was AA3/AA- rated Maybank Perp traded 1bp lower with MYR90m exchanged in a single ticket.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.75	2.84	+9
5YR	2.78	2.87	+9
10YR	2.89	2.99	+10
15YR	2.91	3.01	+10
20YR	2.83	2.92	+9
30YR	2.80	2.87	+7

Source: MAS (Bid Yields)

- SGS curve edged 7-10bp higher across the tenors with 10y SGS yield rising 10bp to 2.99%, reaching our 3.00% target for 1Q25. The ultra-long 15-30y curve also shifted higher by similar magnitude which led to a hefty mark-down in prices by 1-1.5pt on the day. The overnight SORA rose 24bp to 2.76% on 6 January 2025.

Indonesia Fixed Income

Rates Indicators

RPGov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	7.07	7.02	(0.05)
3YR	7.03	7.01	(0.02)
5YR	6.98	6.99	0.01
10YR	7.02	7.06	0.04
15YR	7.10	7.11	0.01
20YR	7.13	7.14	0.01
30YR	7.07	7.08	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian medium long tenors of government bonds weakened yesterday. It can be an indication that the market players are still applying anticipation for unfavourable global economic environment due to the new government era of U.S. President Donald Trump with his strict trade protectionism and loosening tax collection programs and smaller rooms for the Fed to cut its policy rate in 2025. Investors still refrained to enter Indonesian bond market momentum early year 2025, although the country just released its solid fiscal performance in 2024.

- Indonesia's fiscal performance is still relatively well maintained in 2024, although the realization of state revenue is not optimal and the realization of state spending exceeds the budget ceiling. The solid fiscal condition in 2024 is projected to continue in 2025. Indonesia's state spending will remain aggressive in 2025 with various fiscal stimulus packages ready to be issued by the government to maintain conducive domestic macroeconomic performance.

- Fiscal deficit ratio reached 2.29% of GDP in 2024. Indonesia recorded state revenue and state expenditure realizations of Rp2,842.5 trillion and Rp3,350.3 trillion in 2024, respectively. The primary balance realization recorded a deficit of Rp19.4 trillion in the 2024 State Budget. It's lower than the primary balance which had a surplus of Rp102.6 trillion in 2023. Then, the Budget Calculation Surplus was recorded at Rp45.4 trillion in 2024 or higher than Rp19.4 trillion in 2023.

- State revenue grew 2.1% from Rp2,783.9 trillion in 2023 to Rp2,842.5 trillion in 2024. That is equivalent to 101.4% of the assumption of The State Budget 2024 and also the outlook of the 1H24 Government Report of Rp2,802.5 trillion. The state revenue comes from three sources, namely First from tax revenue consisting of tax revenue and customs and excise. Second, the realization of non-tax state revenue. Third, the realization of grants.

- The government recorded the realization of tax revenue of IDR1,932.4 trillion in 2024. This achievement is 97.2% of the 2024 State Budget assumption of IDR1,988.9 trillion. The realization of customs and excise reached IDR300.2 trillion in 2024. That is equivalent to 93.5% of the 2024 State Budget assumption of IDR321 trillion. Meanwhile, the realization of non-tax state revenue reached IDR579.5 trillion in 2024. That is equivalent to 117.8% of the 2024 State Budget assumption of IDR492 trillion. Then, the realization of grants reached IDR34.9 trillion or equivalent to 7,033.5% of the 2024 State Budget assumption of IDR0.4 trillion. The achievement of state revenue in the 2024 State Budget was supported by the realization of Non-Tax State Revenue and grants that exceeded the target amidst tax revenue that did not reach the target assumption of the 2024 State Budget.

- The government noted that ministry/institution spending reached IDR1,315 trillion during 2024. This amount is equivalent to 120.6% of the 2024 State Budget assumption of IDR1,090.8 trillion. The government did not deny that ministry/institution spending swelled to IDR224.2 trillion from the 2024 budget ceiling that had been set due to the uncertain global economic situation, especially due to the El Nino phenomenon which caused prices of basic necessities to soar.

- The State Budget recorded a deficit of Rp507.8 trillion or equivalent to 2.29% of GDP in 2024. The deficit widened from Rp347.6 trillion or 1.65% of GDP in 2023. However, the achievement of this budget deficit was lower than the government's projection of 2.7% of GDP. The government's estimate that the 2024 State Budget deficit will widen to 2.7% is influenced by the difficult macroeconomic conditions in 1H24, along with pressure on food prices due to El Niño, high oil prices, and the slowdown in the Chinese economy which also affect Indonesia's economic prospects and its State Budget. However, the realization of the fiscal deficit then improved as pressure on oil prices eased, commodity prices such as coal and CPO increased, and fiscal and monetary stimulus from China which then improved economic conditions and returned the 2024 State Budget deficit to the initial design at 2.29% of GDP.

- The government has also succeeded in collecting around Rp80.7 trillion from prefunding to finance the 2025 State Budget. The prefunding acquisition is at least 10.4% of the total 2025 net financing plan of Rp775.9 trillion. Prefunding to finance the 2025 State Budget was realized through the issuance of global bonds and auction of government securities in Dec-24. The government managed to pocket US$2.75 billion or equivalent to Rp43.56 trillion (assuming an exchange rate of Rp15,842 per US dollar at that time) from the issuance of Global Sukuk in Nov-24.

- The government also announced the realization of the macro assumptions for the 2024 State Budget. The government estimates the outlook for economic growth in 2024 at 5% or lower than the 2024 State Budget assumption of 5.2%. The realization of Indonesia's economic growth reached 5.11%, 5.05%, and 4.95% in 1Q24, 2Q24, and 3Q24. The government estimates Indonesia's economic growth to be around 5% in 4Q24. The government also explained that the realization of the rupiah exchange rate has increased from the 2024 State Budget assumption. Finance Minister Sri Mulyani stated that the significant depreciation of the rupiah exchange rate during 2024 affected the state spending pattern. Pressure on the rupiah exchange rate was caused by global factors such as the holding of the Fed Fund Rate and the strengthening of the US$, which caused foreign capital to flow out of the Indonesian financial market. USDIDR deviated from the government's assumption of 15,000 to a realization of 16,162. Furthermore, inflation realization was recorded at 1.57% in 2024 or lower than the inflation assumption in the 2024 State Budget of 2.8% YoY. Meanwhile, the government stated that state financing conditions remain safe and under control even though the realization of the Indonesian 10Y government bond yield reached 7% or higher than the assumption of 6.7%. Another basic assumption is that oil lifting was realized at 571,700 BPD in 11M24 or lower than the target of 635,000 BPD in the 2024 State Budget. Likewise, gas lifting in the 2024 State Budget was targeted at 1,033 million BPD, but the realization was still 973,000 BPD per 11M24.

- Going forward, for the 2025 State Budget, the government is targeting state revenue from Value Added Tax (VAT) and Luxury Goods Value Added Tax of IDR945.12 trillion, consisting of Domestic VAT of IDR609.5 trillion and Import VAT of IDR308.74 trillion. Other sources include Domestic Luxury Goods Sales Tax of IDR10.78 trillion, Import Luxury Goods Sales Tax of IDR5.8 trillion, and VAT/Other Luxury Goods Sales Tax of IDR10.7 trillion. Compared to 2022, when VAT increased from 10% to 11%, the government managed to pocket IDR60 trillion.

- President Prabowo Subianto also ensured that the government would continue to provide a fiscal incentive package of IDR38.6 trillion even though the 12% VAT only applies to luxury goods. The fiscal incentive package is in the form of tax discounts for home purchases, electricity discounts, and employee salary taxes borne by the government. Meanwhile, the government's fiscal space as stipulated in the 2025 State Budget is still available. The Ministry of Finance noted that the government's debt profile due in 2025 reached IDR800.33 trillion. This amount consists of Government Securities due in the amount of IDR705.5 trillion and loans due in the amount of IDR94.83 trillion. The debt interest payment in 2025 is planned to be IDR552.9 trillion. As a result, the government needs to prepare money from the state treasury of around IDR1,353.23 trillion to pay the principal and interest on the debt. On the other hand, the 2025 State Budget has set government spending at IDR3,621.3 trillion. With this scheme, only IDR2,268.07 trillion can be spent because the rest is used to pay debt. Therefore, the government provides additional budget to related ministries/institutions to distribute food assistance to the public, so that the prices of basic necessities can also be controlled. In addition, the increase in civil servant salaries last year also caused the government to have to issue additional budgets for ministries/institutions. Today, the Indonesian government is scheduled to hold its primary conventional bond for 2025. On this auction, the government has indicative target by IDR 28 trillion with maximum absorption target by IDR 42 trillion. The government is ready to offer eight series of conventional bond auctions, such as SPN03250409 (New Issuance/3M series), SPN12260108 (New Issuance/12M series), FR0104 (Reopening/5Y series), FR0103 (Reopening/10Y series), FR0106 (New Issuance/15Y series), FR0107 (New Issue/20Y series), FR0102 (Reopening/29Y series), and FR0105 (Reopening/39Y series). This auction is expected to be crowded by investors' strong enthusiasm at the beginning of the year period. Moreover, the current condition of the Indonesian government bond market is quite attractive due to relatively attractive returns and solid fundamental background on the Indonesian economy for anticipating various global challenges during this year. Investors' total incoming bids are expected to reach at least IDR 45 trillion at today's auction. We foresee the coupon rates for both FR106 and FR107 to be around 6.75% and 6.85%, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0516	158.99	0.6346	1.2638	7.3928	0.5724	165.6700	99.7310
R1	1.0453	158.31	0.6296	1.2579	7.3694	0.5684	164.7200	99.0960
Current	1.0381	158.31	0.6251	1.2518	7.3454	0.5651	164.3400	98.9490
S1	1.0311	156.59	0.6202	1.2433	7.3179	0.5604	162.1200	97.6430
S2	1.0232	155.55	0.6158	1.2346	7.2898	0.5564	160.4700	96.8250

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3791	4.5309	16233	58.4657	34.8757	1.4225	0.6177	3.3206
R1	1.3713	4.5208	16214	58.3753	34.7493	1.4195	0.6166	3.3106
Current	1.3657	4.5150	16190	58.1360	34.6410	1.4177	0.6161	3.3062
S1	1.3557	4.4983	16172	58.1773	34.4313	1.4121	0.6144	3.2842
S2	1.3479	4.4859	16149	58.0697	34.2397	1.4077	0.6132	3.2678

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Jan-25	Neutral
BNM O/N Policy Rate	3.00	22/1/2025	Neutral
BI 7-Day Reverse Repo Rate	6.00	15/1/2025	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	16/1/2025	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	42,706.56	-0.06
Nasdaq	19,864.98	1.24
Nikkei 225	39,307.05	-1.47
FTSE	8,249.66	0.31
Australia ASX 200	8,257.45	0.08
Singapore Straits Times	3,821.84	0.53
Kuala Lumpur Composite	1,625.47	-0.24
Jakarta Composite	7,080.47	-1.17
Philippines Composite	6,625.17	0.32
Taiwan TAIEX	23,547.71	2.79
Korea KOSPI	2,488.64	1.91
Shanghai Comp Index	3,206.92	-0.14
Hong Kong Hang Seng	19,688.29	-0.36
India Sensex	77,964.99	-1.59
Nymex Crude Oil WTI	73.56	-0.54
Comex Gold	2,647.40	-0.27
Reuters CRB Index	298.93	0.73
MBB KL	10.10	-0.39

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