Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Being on the Edge

DXY Supported Albeit Caution

The DXY continued to trade around the 99.50 mark as it did not make any strong push higher towards the 100.00 just yet with a doji candlestick forming yesterday. The latter could be reflective of market uncertainty ahead of the key data and events due in the coming days after markets had already engaged in quite some hawkish repricing of the Fed's policy trajectory. In particular, tomorrow's Sep jobs data is being closely watched as the first major release after the shutdown ended. ADP research report did show that companies shed 2,500 jobs weekly on average in the four weeks ending 1 Nov. More immediately, Fed meeting minutes would be due tonight and it could be parsed for any further cues on the FOMC's stance. UST yields along the curve did edge lower but nonetheless still looks quite firm despite equities seeing weakness. The JPY itself remained under pressure holding above 155.00 even as Ueda post his meeting Takaichi, reiterated that a hiking cycle stays intact. However, he did mention of "gradual adjustments to the degree of monetary easing", which implies a steady pace of rate increase and continues to position the JPY as unfavorable from a carry perspective. Ueda is meeting with Fin Min Katayama and Growth Strategy Minister Kiuchi later today. A rising wedge with an apex at 156.40 does imply some potential for a near term minor correction towards the 153.60 support but we are wary that upside pressure could persist. A BOJ intervention can ultimately slam the brakes on further near term depreciation although that could be closer to the 160.00 mark. Stay on the edge with the DXY in the coming days given the US jobs data releases. Take note that the year-end can seasonally mark a weaker period for the greenback. Therefore, we are wary about betting too strongly on substantial further USD strength. Resistance at 99.92 (200-dma), support at 99.00.

BI to Stay on Hold

Bank Indonesia (BI) decision is due today with our expectations that the central bank should stay on hold. With no FOMC meeting this month and a supported dollar ahead of the BI decision itself, we are not expecting BI to make a move this time around. Expect limited impact on the FX given that such a move has likely already been priced in. Dollar developments for the near term remain crucial for IDR.

Data/Events We Watch

FOMC Meeting Minutes

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1581	-0.09	USD/SGD	1.3019	-0.11
GBP/USD	1.3145	-0.08	EUR/SGD	1.5078	-0.20
AUD/USD	0.6507	0.20	JPY/SGD	0.8371	-0.29
NZD/USD	0.566	0.00	GBP/SGD	1.7116	-0.17
USD/JPY	155.51	0.16	AUD/SGD	0.8474	0.14
EUR/JPY	180.09	0.06	NZD/SGD	0.7366	-0.09
USD/CHF	0.7997	0.44	CHF/SGD	1.6279	-0.56
USD/CAD	1.3989	-0.47	CAD/SGD	0.9307	0.37
USD/MYR	4.1632	0.31	SGD/MYR	3.1960	0.25
USD/THB	32.44	0.03	SGD/IDR	12856	-0.01
USD/IDR	16745	0.10	SGD/PHP	45.28	-0.06
USD/PHP	59.00	0.11	SGD/CNY	5.4617	0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2906	1.3169	1.3433

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G10: Events & Market Closure

Date	Ctry	Event
N/A	N/A	No Significant Events

AXJ: Events & Market Closure

Date	Ctry	Event
19 Nov	ID	BI Policy Decision
20 Nov	CH	1Y/5Y LPR

G10 Currencies

- **DXY Index -** ***Little Moved, Anticipating Sep NFP.*** The DXY index hardly moved last night, as markets steered to the sidelines ahead of key NFP release on Thu. This index remains trading within the range of 98.60-100 range, last printed 99.58. Fed fund futures see probability of a rate at 45%. Key to this is the Minutes that will be released on Wed night followed jobless claims and Sep NFP on Thu (20 Nov). The USD and UST curve show incremental signs of hawkish repricing as markets become less certain of Fed's policy rate trajectory. The path of least risk at this point is still in our view, selling the USD on rally. As the economy slows, the impact on the labour market is certain but the degree of its deterioration is not. That is why data really dictates the pace of the rate cuts. Regardless, the direction is the consistent. The DXY index was last seen around 99.58. Key resistance is seen at 99.97 (200-dma). We prefer to sell the DXY index on upticks. Break of the 99.20(21-dma) opens the way to the next support at 98.38. Data-wise, Wed has MBA mortgage applications, Aug trade, Fed Minutes. Thu has weekly claims, Sep NFP, Phily Fed business outlook for Nov. Fri has prelim. PMI for nov, final Univ. of Mich. Sentiment.

- **EURUSD -** ***Two-way trades.*** EURUSD hovered around 1.1580. Momentum indicators are bullish now but key resistance at 1.1655 continues to cap upmove. Political uncertainty persists in France. It remains to be seen if Lecornu can push through a budget for 2026 after surviving a no-confidence vote narrowly and there are still risks on this front for the EUR. Given the state of play in French parliament, Lecornu could still survive a no-confidence motion but be placed in a state where his government cannot meaningfully govern, thereby prolonging French political paralysis. He may well be forced to use article 49.3 to push through the budget even though he previously said that he would not. We continue to watch out for risks to the EUR on this front. We continue to believe that French political developments have bearish risks for the EUR, with no end to the current crisis in sight. We reiterate our view that risks to the EUR are bearish, **although there could be limited downside to the EUR at this juncture.** Calling legislative elections could be one of Macron's options with France essentially ungovernable in its current state. Moreover, Russia continues to provoke European countries with hybrid attacks. Lagarde said that the ECB's interest stance was "not fixed", perhaps as an indication that the market should not be too sure of itself and data dependency will prevail. Wall Street banks are suggesting that the EUR could continue its bull run amid diversification away from the USD to 1.20, but we remain skeptical given the multiple risks (Ukraine War, French disarray, Pharma tariffs) that we see as underpriced. As such, we think the path to a higher EUR could be a tad more nuanced than Wall Street expects. We are looking for no further cuts from the ECB in 2025 and the Fed-ECB divergence could provide tailwinds to drive the pair higher, but French political risks linger (although they are no longer underpriced). We stay cautious of potential whipsaws in the EUR. The ECB was cautious of potential upside risks to inflation (while recognizing that there are also downside risks) and as such are likely to adopt a wait and see approach, supporting our view for no further ECB cuts. Moreover, current rates are viewed to be broadly within the territory of neutral rates (R*) and the ECB viewed fiscal expansion in the euro area (defence spending) as having the potential to raise neutral rates. Lastly, ECB views recent EUR strength as structural and unlikely to change soon. Back on the charts, we see two-way risks for the EURUSD, last seen around 1.1590. Support remains around 1.1470 before the next at 1.1405. A break above the 1.1650 would open the way towards the next at 1.1750.

- **GBPUSD -** ***Two-way Risks within 1.29-1.33.*** GBPUSD edged lower to levels around 1.3140, capped by the 21-dma (1.3110). BoE Mann warned that businesses are still reacting to elevated levels of inflation and insisted that there's still "work to do" to get inflation back to the BoE 2% target. Focus was on the Starmer administration after they ditched their plan to increase income taxes. Alongside this, there are reports of unrest within the administration itself, with rumours of a leadership challenge by Health Secretary Streeting. The GBP still faces challenges in the form of the Autumn Budget (26 Nov) which will be closely scrutinized given the ongoing concerns over the UK's fiscal position and the BOE decision in Dec, with the market now pricing in a 25bps cut at an 85.3% likelihood. Reform UK leader declared that the Chancellor should reduce foreign aid budget and increase NHS fees for migrants to fill the gap in public finance. That would enable the UK pay for the budget shortfall without raising taxes. **We believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP.** Back on the GBPUSD chart, this pair staged a rather strong rebound to levels around 1.3150. We see two-way risks within 1.2950-1.3270 range for now.

- **USDCHF – *Two-way trades*.** USDCHF bounced from key support level around 0.7870 and was last around 0.7960 levels, in line with broader USD gains. The pair had fallen rather substantially in anticipation of a US-SZ trade agreement before. There was a classic "sell (the CHF) on fact" when the trade deal with the US was finally announced – the US to lower tariffs on Swiss goods including watches from 39% to 15% in exchange for Switzerland and Liechtenstein to invest $200bn over the next five years to create manufacturing, research and development jobs. Pair remained in two-way trades, within the 0.7860-0.8120 range. The moving averages have compressed and we see potential for a break out from here. Bullish momentum seems to be fading. Price action needs to break out of the 0.7870-0.8160 range for stronger directional cue. SNB reluctance to take rates below zero could see CHF e better supported than peers on safe-haven demand. Former Governor Jordan also opined that negative interest rate should be avoided whenever possible. We see no further cuts from SNB this year unless inflation heads into negative territory, which is a possibility but not our base case.

- **USDJPY – *Pressured*.** The pair remained under upside pressure holding above 155.00 even as Ueda post his meeting Takaichi, reiterated that a hiking cycle stays intact. However, he did mention of "gradual adjustments to the degree of monetary easing", which implies a very steady pace of rate increase and continues to position the JPY as unfavorable from a carry perspective. Ueda is meeting with Fin Min Katayama and Growth Strategy Minister Kiuchi later today. A rising wedge with an apex at 156.40 does imply some potential for a near term minor correction towards the 153.60 support but we are also wary that the pressure could persist further upwards. A MOF/BOJ intervention can ultimately slam the brakes on further near term depreciation although that may only come potentially closer to the 160.00 mark. For the coming days, US data and UST yields remain crucial for the direction for the JPY. Updates on the fiscal package are also being crucially watched – when they should come. Key levels include support at 153.60 and 151.54. Resistance at 158.00 and 160.00. Remaining key data releases this week include Japan/foreign buying Japan/foreign stocks/bonds (Thurs), Oct trade data (Fri), Oct CPI (Fri) and Nov P S&P PMIs (Fri).

- **AUDUSD – *Risk-Off*.** AUDUSD remains in tight swivel within the tighter 0.6460-0.6560 range, last printed 0.6490, dragged lower by risk-off overnight. Sentiment remained cautious as markets become increasingly pessimistic on the prospect of another Fed cut in Dec. We continue to remain constructive on the AUD, which is also supported by the RBA-Fed divergence. Inflation remains in the way of RBA's next cut. That is why RBA left cash target unchanged at 3.60%. The Reserve Bank noted in its statement that inflation has picked up but the board's judgement is that inflation pressure is tentative. The SoMP central forecasts are based on one more rate cut in 2026, along with the mention of uncertainties regarding the assessment that monetary policy remains a little restrictive, suggest room for one more rate cut, even though it is very much data dependent. Wage price index steadied at +0.8%q/q in 3Q, also keeping pace at 3.4% on a year on year basis. Firm wage growth suggests relatively tight labour market conditions that could keep the RBA on an extended pause. **Back on the AUDUSD chart, the pair has potential to bottom around 0.6460.** AUDUSD is testing resistance around 0.6560 (50-dma) and a break there would open the way back towards 0.66-figure. **Range-trade could continue.**

- **NZDUSD – *Recovery Awaits*.** NZDUSD hovered around 0.5640, still within the falling trend channel. This is weighed a tad by the Global Dairy Auction where average winning bid continues to fall. Sentiment continues to drive the NZDUSD and we see a possibility of a base at 0.5590. Given that this pair is at the bottom of the falling channel, this pair has room to rise at least towards the 0.57-figure. We continue to hold a constructive outlook for NZD from here as we look for recovery to take hold but broader risk sentiment seems to be weighing on this risk-sensitive commodity currency in the interim. Back on the NZDUSD chart, spot was last seen around 0.5660, break of the 0.5730-resistance would mark the first milestone for NZD bulls to re-establish control.

- **USDCAD – *Bearish Bias*.** USDCAD rose overnight, last printed 1.4050 on the back of broadly stronger USD. CPI softens to 2.2%y/y in Oct from previous 2.4% while the trim measure for core CPI also slowed to 3.0%y/y from previous 3.1%. Existing home sales rose +0.9%m/m in oct vs. -1.7% in the month prior. Year-on-year, sales of existing home is still down -4.3%. This pair seemed to have found support at around 1.3950 (50-dma). Bearish moves may be gradual. Weaker risk sentiment could undermine CAD. O**n the USDCAD chart, the pair hovered around 1.4050 and the next resistance at 1.4170. Support at 1.4020 before 1.3925.** Bearish divergence is seen with MACD forest is playing out and this pair continues to display a bearish bias.

- **Gold (XAU/USD) – *Stabilizing*.** Gold softened this morning, last seen around 4059, somewhat stabilizing as bets on Fed cuts reduce further and the US started to undo tariffs and struck a trade deal with Switzerland and there are rumours of a trade deal with India. Bullion is back at the 21-dma. There have been fewer cues for gold since the US-China trade truce was extended and that softened support for the safe haven gold and undermined the bullish momentum trade for the bullion. These are tentative developments that took the wind out of the bullion's sails but the macro environment of (Fed easing, global growth slowing, inflation lingering) remains and that continues to remain supportive of gold. An area of support has formed around 3800-4000. We expect some sideway trading here before the bullion resumes its uptrend.

Asia ex Japan Currencies

SGDNEER trades around +1.13% from the implied mid-point of 1.3169 with the top estimated at 1.2906 and the floor at 1.3433.

- **USDSGD - *Turning Point?*** USDSGD was at 1.3035 levels while the USD was broadly weaker. SGDNEER was at +1.05% above the implied mid-point, remaining well supported. Pharma tariffs could weigh on SGD and could explain the decline of the SGDNEER, notwithstanding some stabilization in recent sessions. DPM Gan Kim Yong clarified that many pharmaceutical companies already have plans to build and invest in the US (and as such could be relatively unharmed by tariffs), but the government's concern remains a longer term impact on the overall investment climate. MAS should be in a relatively comfortable position (in contrast to the Fed) to maintain current policy stance of slight (0.5% p.a.) appreciation which should provide support for the SGD. SORA has found some supported and bounced up from lows although we take the outperformance of SGD rates and firmness in the SGDNEER as evidence of Singapore's safe-haven appeal. Back on the USDSGD chart, support is at 1.3000 followed by 1.2950. Resistance at 1.3100.

- **SGDMYR - *Double Bottom, Eye 3.10*.** SGDMYR was higher at 3.1780 levels, rebounding from a 3.1642 low. Pair retains a downside bias amid relative MYR outperformance rather than outright SGD weakness. SGDMYR has formed a double bottom at this point and a failure to break below the 3.20-figure with a weekly close could precede a rebound, at the very least towards the 3.25-figure. Support at 3.20.

- **USDMYR - *Lower.*** The pair pulled back and it was last seen around 4.1508. After having touched as low as 4.1217 last week, USDMYR has bounced back amid likely profit taking and a supported dollar. We are closely watching the levels as to which the pair would settle at near term. Further downside would depend on the USD directionality, which in turn would be subjected to the US data releases, JPY and GBP. Take note that the year-end can seasonally mark a weaker period for the greenback and therefore, stay cautious about directionality for the pair. Levels wise, support is at 4.1300 and 4.1000. Resistance is at 4.2000. Key data releases include Oct trade data (Wed), Oct CPI (Fri) and 14 Nov foreign reserves (Fri).

- **USDCNH - *In Range*.** USDCNH was last seen around 7.1140. This pair is forming a descending triangle. USDCNY central parity was fixed lower at 7.0872 vs. previous at 7.0856. The fixing direction has been more in line with broader USD trend since the summit. USDCNH remains in an established range (7.0910-7.1480 range). Broader USD signals suggest that the USDCNH could start to trend lower from here, albeit still within the 7.09-7.15 range. We still look for bearish extension towards our forecast at 7.07 at the end of the year. Eyes remain on the tensions between China and Japan - the Defense Minister Koizumi clarified that the PM Takaichi's remarks on 7 Nov does not change government stance and accused China's reaction of contradicting path of mutual benefits. Japan trade minister assured that China has not made any changes so far in its export controls related to rare earth after Takaichi's comments.

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen lower at 1457.12 levels this morning as upside pressure alleviated amid broader USD weakness. There was talk of Korea's national pension service helping to stabilize FX and that should help shore up sentiment. Strangely, the confirmation of the US-South Korea deal does not seem to be stemming negative pressures on the KRW. Trump declared a deal, while South Korea later followed up to say that tariffs would be reduced to 15% (from 25%) and South Korea would invest US$350b (US$200b in cash investment and US$150b in shipbuilding) in the US. BoK had kept its base rate unchanged at 2.50% on 23 Oct amid lingering concerns on its financial stability tied to the housing market. In addition, Governor Rhee had recently tried to dispel rumors that the recent won depreciation is a sign of a financial crisis at home. He assured that won volatility is a reflection of global economic trends but acknowledged its impact on inflation and economic conditions. We suggest that KRW volatility is another reason for the stand pat. BoK had also mentioned that the economy had rebounded in 2Q but still faces headwinds from US trade talks with major economies. Financial stability risks were also highlighted in light of rising delinquency rates amongst small businesses and regional developers. Back on the chart, resistance is at 1480. Support is at 1460, 1430 (23.6% Fibonacci retracement of the Jul low and Nov high), followed by 1417.

- **1M USDINR NDF- *Slightly Lower*.** 1M USDINR NDF was last seen slightly higher at 88.93 levels. There could be some positivity on the INR as rumours that the US and India were closer to a trade deal abound. India was said to be agreeable to gradually reduce reliance on Russian oil and in exchange would get reduced tariffs from the earlier mooted 50%. RBI was said to be concerned about USDINR spot heading to the 89 figure and the pair was sharply lower as a result. RBI held at 5.50% on 1 Oct, although two members (of six) preferred a more accommodative setting (independent of rate decision). We suggest that the hold was likely driven by the RBI's longstanding preference for currency stability. Pharma tariffs could continue to weigh on the INR with India among the largest exporters of pharmaceuticals to the US in 2024. The H1B visa fee hike could be weighing on the INR over fears of potentially lower remittances and likely outflows from India's IT sector. There were reports that RBI had stepped in last week to stabilize the INR. Global funds buying of Indian bonds hit a 1-month high last Fri (12 Sep) after four straight days of buying. Indian bonds steadied as the expected loss from GST-related reforms was lower than expected. Modi, Xi and Putin have met and that could be a sign of intent that BRICS will be here to stay. Navarro took aim at India "cozying up to Xi Jinping". China's ambassador Xu Feihong has said that China will firmly stand with India in opposing the 50% tariff on the country. They also firmly stand with India to uphold the multilateral trading system, with the WTO at its core. The uncertainty with the tariff situation is creating upside risks for the USDINR. Back on the chart, resistance at 89.00. Support stands at 88.50 (21-dma, 50-dma) and 87.70.

- **USDTHB -*Sideways*.** Pair was last seen at 32.40 as it essentially traded sideways. Pair has pulled back after having tested the 32.50 resistance yesterday. As a whole, pair continues to trade sideways with the broad dollar supported. FOMC minutes due later today and US jobs data tomorrow would be watched with the latter especially being crucial. Take note that the year-end can seasonally mark a weaker period for the greenback and therefore, the possibility of the pair moving lower. Support is at 32.36 and 32.00. Resistance at 32.50 and 32.90. Meanwhile, Bloomberg reports that PM Anutin is planning to trim the shortfall for fiscal 2027 788bn baht from 860bn baht in the current year amid pressure from credit rating agencies. That would narrow the fiscal deficit to 3.9% if GDP from currently 4.4% of GDP. Throughout this year, Moody's and Fitch have cut the country's sovereign-credit outlook to negative from stable. S&P did maintain a stable outlook though that was only after Fin Min Ekniti pledged to bring the deficit to below 3% of GDP within two years. We are positive on Thai GBs into year end as the yields tend to seasonally fall on reduced supply. Remaining key data releases this week include Oct car sales (20 – 23 Nov), Oct customs data (20 – 26 Nov) and 14 Nov gross international reserves/forward contracts (Fri).

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16769 as it was essentially sideways overnight amid a supported broad dollar. The latter remains crucial for the pair and the greenback in turn would be subjected to the US data releases, JPY and GBP. Take note that the year-end can seasonally mark a weaker period for the greenback and therefore, stay cautious about directionality for the pair. Resistance for the pair is at 16820 and 17000. Support is at 16690 and 16000. Bank Indonesia (BI) decision is due today with our expectations that the central bank should stay on hold. With no FOMC meeting this month and a dollar that looks supported ahead of the BI decision itself, we are not expecting that the Indonesian central bank to make a move this time around. Expect limited impact from the currency given that such a move has likely already been priced in by markets. Remaining key data releases include 3Q BoP CA balance (Thurs).

- **1M USDPHP NDF - *Pressured but Likely Sideways*.** Pair was last seen around 58.90 amid a supported broad dollar. The pair had pulled back after failing to break the 59.30 in prior days. Dollar support is keeping the pair under upside pressure but Governor Remolona has said that they are intervening “a little in the foreign exchange markets”. He also said that the central bank are studying the liquidity in the system regarding the reserve requirement ratio. After 59.30, next resistance at 60.00. Support at 58.50 and 58.00. Take note that the year-end can seasonally mark a weaker period for the greenback and therefore, stay cautious about directionality for the pair. Meanwhile, on updates regarding the flood control project corruption case, prosecutors have filed their first charges against Zaldy Co (former congressman), former officials of the Department of Public Works and Highways (DPWH) Region 4 and executives of construction firm Sunwest Inc. The ongoing pressure that the corruption scandal is placing on the economy is likely to support further BSP easing and keeps us bullish on the shorter tenor RPGB bonds. Current BSP benchmark rate stands at 4.75% but it had fallen as low as 2.00% during the pandemic. Governor Remolona also told reporters that the central bank would continue “baby steps” in easing its policy rates with a 25bps cut when easing. Remaining key data releases this week include Oct BoP overall (Wed).

- **USDVND - *Back on the upmove*.** USDVND was last seen around 26385, edging higher to trade within the 26300-26440 range. Bullish momentum is increasing and we would not be surprise a re-visit of the 26440-peak soon. SBV has started to set the reference rate higher again, likely to guide the USDVND spot on the upmove as well. SGDVND was last seen around 20260, still hovering well above the support at 20123. Momentum is bullish. MYRVND hovers around 6350, bouncing within the 6300-6400 range. Bullish momentum is fading and next support is seen around 6270. Stochastics are falling from overbought conditions. Vietnam is trying to meet its obligations under the agreement and to promote a more sustainable approach to fisheries management (Vietnam net).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.04	3.03	-1
5YR MI 5/30	3.23	3.24	+1
7YR MO 7/32	3.41	3.45	+4
10YR MS 7/35	3.45	3.45	Unchanged
15YR MS 4/39	3.72	3.72	Unchanged
20YR MX 5/44	3.86	3.87	+1
30YR MZ 7/55	3.97	3.96	-1
IRS			
6-months	3.24	3.23	-1
9-months	3.23	3.23	Unchanged
1-year	3.22	3.21	-1
3-year	3.22	3.22	Unchanged
5-year	3.31	3.31	Unchanged
7-year	3.38	3.38	Unchanged
10-year	3.52	3.52	Unchanged

Source: Maybank

**Indicative levels*

***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

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- The MYR4b 7y MGS reopening drew tepid demand with a BTC of 1.91x and a wider-than-usual tail of 1.3bp (highest - average). Despite this, the market held up well and absorbed the additional 7y duration with little impact on the broader market. In the afternoon, strong foreign real money buying in the 1-3y MGS pulled short-end yields lower after some cheapening in the morning session, while local real moneys were better sellers in the off-the-run long-end segment.

- MYR IRS held steady in 1-5y, while the 6-10y segment slipped by 1bp from its higher open following a rally in US rates during the afternoon session. The 3m KLIBOR remained unchanged at 3.22%. The 1y was traded at 3.21-3.2175%, the 2y at 3.22-3.23% and the 5y at 3.31-3.32%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.27	1.24	-3
5YR	1.59	1.57	-2
10YR	1.96	1.94	-2
15YR	1.97	1.95	-2
20YR	1.97	1.95	-2
30YR	2.04	2.03	-1

Source: MAS (Bid Yields)

- SGS yields fell 1-3bp across the curve, with the front end leading declines of 2-3bp, tracking the richer tone in UST during the afternoon session. Cut-off yields for the 4-week and 12-week MAS bills overall held steady. The overnight SORA edged up to 1.28% on 17 November.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.79	4.80	0.01
2YR	4.84	4.86	0.02
5YR	5.53	5.55	0.02
10YR	6.14	6.19	0.05
15YR	6.41	6.42	0.01
20YR	6.52	6.54	0.02
30YR	6.77	6.77	0.00

** Source: Bloomberg, Maybank Indonesia*

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The prices of most Indonesian government bonds weakened yesterday. We thought that it's consequences of investors' selling action after seeing higher uncertainty of an expected scenario for lower the Fed's policy rate next month. The yield of 10Y Indonesian government bond increased by 5 bps to 6.19% yesterday.

On the other side, most investors also foresaw Bank Indonesia to keep retaining its BI Rate today. It's also worsened by current conditions of shrinking gap between the yields of Indonesian government bonds against the U.S. government bonds, with strong global investors' intentions to shift their investment away from the emerging markets, such as Indonesia. The DXY Dollar index touches nearing 100-level recently. Foreigners' ownership of government bonds dropped from Rp873.42 trillion on 10 Nov-25 to be Rp870.07 trillion on 14 Nov-25, in line with an increase in the yield of U.S. government bonds in response to less dovish statements from Fed officials such as Susan Collins, Raphael Bostic, and Mary Daly.

Going forward, we expect Indonesian government bond to keep adjusting for maintaining a wide gap with the yields of global bonds, especially the U.S. government bonds during recent uncertainty on incoming Fed's policy rate direction. For 10Y series of Indonesian government bonds, we suspect the global investors to be more attractive for bidding as the yield on this series has the yield gap by more than 220 bps with the U.S. 10Y government bond.

Yesterday, the government successfully absorbed Rp28 trillion from its conventional bond auction. It exceeded the government's indicative target Rp23 trillion for this auction. This auction was also crowded by investors' strong enthusiasm, as shown by total investors' incoming bids that reached Rp78.90 trillion, mostly for FR0109 (5Y Series) that reached Rp25.81 trillion. The government also successfully absorbed investors' funds by Rp2.10 trillion for their bids on FR0108 with relative cheaper cost by 6.05994% of weighted average yields for the investors on this series.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1623	156.26	0.6550	1.3195	7.1214	0.5694	180.6767	102.2180
R1	1.1602	155.89	0.6528	1.3170	7.1161	0.5676	180.3833	101.7140
Current	1.1581	155.36	0.6495	1.3140	7.1105	0.5639	179.9300	100.9030
S1	1.1566	154.98	0.6475	1.3127	7.1064	0.5639	179.7033	100.4280
S2	1.1551	154.44	0.6444	1.3109	7.1020	0.5620	179.3167	99.6460

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3053	4.1911	16786	59.1390	32.5693	1.5139	0.5888	3.2165
R1	1.3036	4.1771	16766	59.0670	32.5047	1.5109	0.5872	3.2063
Current	1.3023	4.1636	16749	58.9300	32.3900	1.5081	0.5846	3.1906
S1	1.3006	4.1496	16732	58.9160	32.3677	1.5060	0.5844	3.1856
S2	1.2993	4.1361	16718	58.8370	32.2953	1.5041	0.5832	3.1751

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

Equity Indices and Key Commodities

	Value	% Change
Dow	46,091.74	-1.07
Nasdaq	22,432.85	-1.21
Nikkei 225	48,702.98	-3.22
FTSE	9,552.30	-1.27
Australia ASX 200	8,469.14	-1.94
Singapore Straits Times	4,504.67	-0.86
Kuala Lumpur Composite	1,614.06	-0.82
Jakarta Composite	8,361.93	-0.65
Philippines Composite	5,756.66	-0.39
Taiwan TAIEX	26,756.12	-2.52
Korea KOSPI	3,953.62	-3.32
Shanghai Comp Index	3,939.81	-0.81
Hong Kong Hang Seng	25,930.03	-1.72
India Sensex	84,673.02	-0.33
Nymex Crude Oil WTI	60.74	1.39
Comex Gold	4,066.50	-0.20
Reuters CRB Index	303.36	0.57
MBB KL	9.92	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SORA	1.2389	Jan-26	Neutral
BNM O/N Policy Rate	2.75	22/1/2026	Neutral
BI 7-Day Reverse Repo Rate	4.75	19/11/2025	Easing
BOT 1-Day Repo	1.50	17/12/2025	Easing
BSP O/N Reverse Repo	4.75	11/12/2025	Easing
CBC Discount Rate	2.00	18/12/2025	Neutral
HKMA Base Rate	4.25	-	Easing
PBOC 1Y Loan Prime Rate	3.00	-	Easing
RBI Repo Rate	5.50	5/12/2025	Easing
BOK Base Rate	2.50	27/11/2025	Easing
Fed Funds Target Rate	4.00	11/12/2025	Easing
ECB Deposit Facility Rate	2.00	18/12/2025	Neutral
BOE Official Bank Rate	4.00	18/12/2025	Easing
RBA Cash Rate Target	3.60	9/12/2025	Easing
RBNZ Official Cash Rate	2.50	26/11/2025	Easing
BOJ Rate (Lower bound)	0.00	19/12/2025	Tightening
BoC O/N Rate	2.25	10/12/2025	Easing

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