Macro | FX Research & Strategy

Global

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Maybank

Global Markets Daily

Pushing for Peace in Ukraine

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The US has issued Ukraine with an ultimatum to accept a peace deal by Thur (27 Nov), or the US will cut all military and intelligence support to Ukraine. Meanwhile, European leaders and Ukraine are scrambling to rewrite certain conditions in the 28-point peace deal which was apparently negotiated over secret meetings between Washington and Moscow. The deal would see Ukraine ceding territory, reducing the size of its armed forces and giving up any hope of NATO membership. There is also objection to the plan from US politicians, who suggest that such a deal would reward Putin's "malign behavior". Against this backdrop, the EUR remained weaker against the USD even as odds of a Dec Fed rate cut swung back to around 75% (OIS-implied) amid some dovish Fedspeak over the weekend. As such, the DXY remained supported above the 100 mark given the weakness in its largest constituent the EUR. EUR-weakness notwithstanding, other currencies generally fared better against the USD, with the JPY retracing some of its earlier losses on talks of intervention.

China-Japan Tensions Smoulder

While the US pushes for the Ukraine war to end, tensions between China and Japan continue to smoulder after comments from PM Takaichi over possible military intervention over Taiwan. Both sides are not backing down from their positions, with Tokyo reportedly ready to deploy missiles near Taiwan. China has vowed resolute self defence if Japan intervened militarily in a letter to the UN while claims that PM Takaichi has altered Japan's position on Taiwan have been dismissed as "entirely baseless" by a Japanese official. Even at the G-20 summit, PM Takaichi and Chinese Premier Li Qiang kept their distance with the former telling reporters that doors to a dialogue with China remain open. The current diplomatic spat has seen China suspending the resumption of Japanese seafood imports and warning its citizens against travel to Japan. CNY fixings continue to remain stable, while JPY continues to be volatile although intervention talks have guided it stronger.

Data/Events We Watch

We watch SG Oct CPI and US Dallas Fed Manf. Activity Index.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1513	-0.13	USD/SGD	1.3077	-0.02
GBP/USD	1.3099	0.20	EUR/SGD	1.5059	-0.13
AUD/USD	0.6455	0.23	JPY/SGD	0.8361	0.66
NZD/USD	0.561	0.50	GBP/SGD	1.7123	0.15
USD/JPY	156.41	-0.67	AUD/SGD	0.8442	0.20
EUR/JPY	180.12	-0.79	NZD/SGD	0.7338	0.51
USD/CHF	0.8083	0.31	CHF/SGD	1.6170	-0.37
USD/CAD	1.4101	0.04	CAD/SGD	0.9270	-0.10
USD/MYR	4.1475	-0.25	SGD/MYR	3.1711	-0.40
USD/THB	32.48	0.11	SGD/IDR	12784	-0.15
USD/IDR	16700	-0.19	SGD/PHP	44.99	-0.39
USD/PHP	58.85	-0.35	SGD/CNY	5.4342	-0.13

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2937	1.3201	1.3465

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
24 Nov	JP	Market Closure
26 Nov	UK	Autumn Budget
26 Nov	NZ	RBNZ Policy Decision
27 Nov	US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
27 Nov	KR	BOK Policy Decision

G10 Currencies

- **DXY Index - *Double Topped*.** The DXY index ended the week near its week-high, last printed 100.26, still unable to breach above the 100.36. The National Economic Council (NEC) Director Kevin Hassett told the press that the new Fed Chair could be decided round new year and potentially, the new Fed leadership could cut interest rates. Fed Williams' comments that he sees room for another rate cut "in the near-term" as labour conditions show signs of weakening revived bets on a Dec rate cut, causing the Fed fund futures to price in 60% probability of one, compared to around 30% before he spoke. That likely have capped the USD bounce. BLS officially cancelled the Oct NFP release and Nov NFP could be out after the next Fed meeting. We had warned about a slight strengthening in the USD should the labour report surprised to the upside. This comes after the Minutes of the Fed Oct meeting suggest that "*many*" Fed officials are against a rate cut in Dec. Still, "several participants" said another cut "could well be appropriate in Dec if the economy evolved about as they expected" before the next meeting. As the USD continues to show incremental adjustment to the bets on a Dec rate cut, we see limited strength in the USD. The DXY index was last seen around 100.26, after briefly revisiting 5-Nov high at 100.36 last week. A failure to break close above the 100.36-figure could form a bearish double top pattern and it did. We prefer to sell the DXY index on upticks. Support at 99.20(21-dma) opens the way to the next support at 98.38. A nullification of the double top to open the way towards the next key resistance at 101.65. Data-wise, we have Dallas Fed Mfg activity for Nov today, Nov Philly Fed Non-Mfg, Sep retail sales Conf. Board consumer confidence for Nov on Tue, weekly claims, prelim. Sep durable goods orders, Beige Book on Wed before onshore markets close for Thanksgiving on Thu.

- **EURUSD - Two-*way trades*.** EURUSD was lower at 1.1507 levels with the pair pressured by a potentially forced Ukraine peace deal and US ultimatum being rejected by Ukraine and European leaders. Dovish repricing of a Dec Fed rate cut has largely been shrugged off as a result. ECB Makhlouf said that he would need "pretty compelling evidence" to support an ECB move and that he was "comfortable" with the current policy stance. Key resistance at 1.1655 continues to cap upmove. Political uncertainty persists in France and there remain bearish risks to the EUR, although the 1.15 level has held as a fairly strong support. 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 1.135. 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 rose to 1.3090 levels as market continued to recalibrate the probabilities of Dec Fed/BOE decisions. 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 was higher at 0.8090 levels as the CHF tracked developments in the EUR and as a contraction in Swiss GDP weighed on the Franc. 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 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 - *Two-Way Risks.*** Pair was last seen at 156.77 as it pulled back sharply on Friday after PM Takaichi announced her budget package at 21.3tn yen. Profit taking looks to have potentially guided the pair to come down given 1) the number was in line with prior rumors and 2) intervention risk come today's holiday. Additionally, there could have also been some element of buying into the long-end JGBs given that the yields have already climbed quite substantially. Nonetheless, fiscal concerns remain regarding this government and the further measures they could potentially take. Intervention as it is remains very difficult to tell if it would happen given that whilst Katayama's language is stronger, it is not quite at a point yet where it appears of extreme heightened risk of it occurring. However, the currency is at levels where intervention had likely in the past occurred – 157 – 162. Meanwhile, escalating China – Japan tensions are also adding to the concerns for Japanese assets, in particular the equity markets. As it stands, it is two-way risks for the USDJPY at this point given the balance of risks. Resistance is at 158.00, 160.00 and 161.95. Support at 155.00 and 153.00. Key data releases this week include Oct nationwide and Tokyo dept sales (Tues), Oct PPI services (Wed), Nov Tokyo CPI (Fri), Oct jobless rate (Fri), Oct job-to-applicant ratio (Fri), Oct retail sales (Fri), Oct dept store, supermarket sales (Fri), Oct P IP (Fri), 21 Nov Japan/foreign buying Japan/foreign stocks/bonds (Fri) and Oct housing starts.

- **AUDUSD – *Pressing Lower*.** AUDUSD bounced last Fri and was last seen around 0.6450 as we write, amid better risk sentiment. US bourses ended in black. Recovery may still take the windy road as risk appetite continues to remain weak. Next key support around 0.6350. There could be further correction as risk-off continues. That said, we want to maintain our constructive bias 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. Growth seems to be holding up overall. Week ahead has Oct CPI due Wed, Thu has 3Q CAPEX.

- **NZDUSD - *Keeping Our Constructive View*.** NZDUSD touched a new seven-month low of around 0.5583 last week. This pair remains the falling trend channel, weighed by the Global Dairy Auction where average winning bid continues to fall. Pair was last seen around 0.5610. Sentiment continues to drive the NZDUSD and the weak risk appetite seems to be another bearish driver of the NZD. The fall could continue for a while more and next support is seen around 0.5512. That said, we still see bullish divergence in the price action of this pair with the MACD forest. 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. We look for RBNZ to cut next week, but there is a risk that RBNZ may signal that the central bank could be closer to the end of the easing cycle and that could be a hawkish risk to the pounded NZD. RBNZ policy is due tomorrow. Wed has retail sales ex inflation for 3Q alongside ANZ activity outlook for Nov.

- **USDCAD – *Rising Channel*.** USDCAD edged higher for most of last week and entered Asia morning around the 1.41-figure. This was in spite of a swing back in the odds for a Fed rate cut in Dec. The CFIB business barometer indicated some recovery in long-term confidence. Markets are only looking for one more cut at most from BoC and the labour market suggests some signs of recovery. Retail sales clocked a 0.2%m/m growth in Sep, above the expected -0.5%. Meanwhile, 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 as swings in risk sentiment could continue to undermine CAD. O**n the USDCAD chart, the pair hovered around 1.4100 and the next resistance at 1.4170. Support at 1.4020 before 1.3925.** We see a rising channel but a double top has arguably formed alongside a bearish divergence. We prefer to sell the pair on rallies.

- **Gold (XAU/USD) – *Consolidating, triangle*.** Gold hardly moved and was last seen around 4050, somewhat stabilizing amid a recovery in risk sentiment. 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. The price action suggest some consolidation and potential pennant forming that could see a break-out into the continuity of its bullish trend.

Asia ex Japan Currencies

SGDNEER trades around +0.92% from the implied mid-point of 1.3201 with the top estimated at 1.2937 and the floor at 1.3465.

- **USDSGD - *Turning Point?*** USDSGD was slightly higher at 1.3080 levels even as odds of a Dec Fed rate cut were recalibrated towards a cut. SGDNEER was at +0.92% 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. We watch SG CPI (Oct) today.

- **SGDMYR - *Eye 3.10*.** SGDMYR was lower at 3.1697 levels. Earlier low was 3.1642. Pair retains a downside bias amid relative MYR outperformance rather than outright SGD weakness. Earlier double bottom pattern has been violated with the move down. Support at 3.15 and 3.10 with resistance at 3.20 and 3.25.

- **USDMYR - *Sideways*.** The pair was last seen at 4.1460 as it traded sideways in line with a broad that had moved similarly too. For now, it looks like it could trade around the range of 4.1400 – 4.1700 although there are significant risks that it could move directionally either way given the unclear global risk situation. Markets continue to swing quite substantially on their pricing of a Fed Dec cut whilst fiscal and geopolitical challenges other G10s including the JPY, EUR and GBP. However, we do take note that CNY stability is acting as some anchor for Asian FX that can help limit weaknesses. Support is at 4.1300 and 4.1000. Resistance is at 4.1722 and 4.2000. There are no key data releases this week.

- **USDCNH - *Descending Triangle*.** USDCNH was last seen around 7.1090. This pair is forming a descending triangle. 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). 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 – Chinese Foreign Minister Wang Yi said that PM Takaichi had "crossed a red line" when she mentioned a potential military intervention over Taiwan. China had also sent a letter to the United Nations, vowing to take resolute "self defense" against Japan if it "dared to intervene militarily in the Taiwan Strait". Japan said that China's claims that PM Takaichi has altered Japan's position on a Taiwan as "entirely baseless" and urged for more dialogue.

- **1M USDKRW NDF - *Upside Bias*.** 1M USDKRW NDF was last seen slightly higher at 1471.51 levels amid continued recalibration of a Dec Fed rate cut. 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 89.74 levels even amid the repricing of a Dec Fed rate cut. RBI's absence could be spooking markets with losses in the INR quickening as RBI did not defend the 89 figure despite earlier expressing concerns. 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 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 90.00. Support stands at 89.00, 88.50 (21-dma, 50-dma) and 87.70.

- **USDTHB -*Sideways.*** Pair was last seen at 32.41 as it essentially traded sideways in line with the broad dollar. CNY stability is also acting as an anchor for Asian FX. Near term, pair can keep trading as such but we do note that there are significant risks that it could move directionally either way given the unclear global risk situation. Markets continue to swing quite substantially on their pricing of a Fed Dec cut whilst fiscal and geopolitical challenges other G10s including the JPY, EUR and GBP. Meanwhile, on the central bank front, Governor Vitai Ratanakorn reiterated his views on rate cuts – noting that there is room to lower borrowing costs but that Thailand's economic slowdown is due to structural problems which monetary policy has limited impact to fix. He also mentioned that the terminal rate cannot be determined yet. A Dec 25bps cut is looking difficult to tell given that interest rates are already low and close to 1.00%, making some need to preserve policy space. However, our economist is expecting the BOT to make the 25bps cut given the limited fiscal headroom available to lift the economy. Governor Ratanakorn also did note that the THB should be weaker to reflect economic fundamentals although this has pretty much been the view of the government for a while now. He believes that the currency should "improve next year" as the CA surplus should narrow. Our analysis does show that the central bank has likely been buying up USD and selling THB in recent times, which does reflect the stance of this government. The government has also formed a "Connect the Dots" taskforce to investigate irregular money inflows too. Given the government's discomfort about excessive currency strength, we are incline to believe there can be some limit on USDTHB downside should there be periods of downwards movements. Support is at 32.38 and 32.00. Resistance at 32.50 and 32.90. Key data releases this week include Oct customs data (Tues), car sales (25 – 26 Nov), Oct ISIC mfg production index and capacity utilization (Fri), Oct BoP CA/overall balance (Fri), Oct trade data (Fri) and 21 Nov gross international reserves/forward contracts (Fri).

- **1M USDIDR NDF – *Sideways*.** 1M USDIDR NDF was last seen at 16726 as it traded sideways in line with the broad dollar. Near term, pair can keep trading as such but we do note that there are significant risks that it could move directionally either way given the unclear global risk situation. Markets continue to swing quite substantially on their pricing of a Fed Dec cut whilst fiscal and geopolitical challenges other G10s including the JPY, EUR and GBP. Resistance for the pair is at 16820 and 17000. Support is at 16690 and 16000. There are no key data releases this week.

- **1M USDPHP NDF –*Sideways*.** Pair was last seen around 58.95 as it came off slightly but nonetheless remains sideways. Near term, pair can keep trading as such but we do note that there are significant risks that it could move directionally either way given the unclear global risk situation. Markets continue to swing quite substantially on their pricing of a Fed Dec cut whilst fiscal and geopolitical challenges other G10s including the JPY, EUR and GBP. However, we are incline to think that there can be limit to the upside given that the central bank's stance looks to have shifted slightly to express more discomfort regarding excessive FX weakness. Last week, Governor Remolona said that they are intervening "a little" to curb excess volatility although he also noted that they not targeting a specific PHP level. His words are likely to keep dealers a bit wary of pushing wary about pushing the pair too high up. Also, despite his comments on the levels, we believe that the central bank would be uneasy about a level beyond 60.00. Key resistance levels are 59.30 and 60.00. Support at 58.50 and 58.00. Key data releases this week include Oct budget balance (Wed) and Oct trade data (Fri).

- **USDVND – *Back on the upmove*.** USDVND was last seen around 26362, edging lower, still within the 26300-26440 range. 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 20167, still hovering well above the support at 20123. Momentum is flat. 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. At home, Deputy PM Phuoc had urged ministries and local authorities to maintain CPI at 3.3% for this year as they step up on the monitoring of essential goods such as electricity, water and food. He also urged provinces to ensure the availability of construction materials as public investment disbursement accelerates into year end.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.03	3.01	-2
5YR MI 5/30	3.23	3.23	Unchanged
7YR MO 7/32	3.45	3.44	-1
10YR MS 7/35	3.44	3.43	-1
15YR MS 4/39	3.73	3.73	Unchanged
20YR MX 5/44	3.87	3.85	-2
30YR MZ 7/55	3.97	3.97	Unchanged
IRS			
6-months	3.24	3.24	Unchanged
9-months	3.23	3.23	Unchanged
1-year	3.21	3.21	Unchanged
3-year	3.22	3.21	-1
5-year	3.28	3.28	Unchanged
7-year	3.36	3.35	-1
10-year	3.51	3.50	-1

Source: Maybank

**Indicative levels*

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

- Early price discovery in the 3y GII with several indicative levels, but traders could only nudge belly yields 1bp lower. The 20y GII 5/45 reopening came in at MYR3b, smaller than expected (market anticipated MYR3b + MYR2b private placement), yet the market barely reacted, despite a softer October CPI print of 1.3% (versus 1.5% consensus). Some pickup in buying interest in the 10-15y MGS and GII, mainly from local banks. WI was last quoted at 3.89/95 with no trades.

- MYR IRS shifted 1bp lower in the 2-10y sector mirroring the global risk-off sentiment that pushed US yields lower overnight. The subdued Malaysia's October CPI added to the offered tone in IRS, though the 6m-1y sector remained anchored to the 3m KLIBOR which stayed flat at 3.23%. The 6m IRS traded at 3.24% while the 5y at 3.28%.

Analysts

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

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.25	1.26	+1
5YR	1.61	1.64	+3
10YR	1.97	2.01	+4
15YR	2.00	2.03	+3
20YR	1.99	2.02	+3
30YR	2.06	2.09	+3

Source: MAS (Bid Yields)

- UST steepened on falling yields after mixed labour data, as flight-to-quality flows pushed short-term Treasury yields lower. In contrast, SGS yields rose across the curve, led by the belly and long-end (10y-30y) segment, up by 3-4bp. The overnight SORA continued its upward momentum, climbing to 1.39% on 20 November.

Indonesia Fixed Income

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Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	4.69	4.70	0.00
2YR	4.76	4.85	0.08
5YR	5.47	5.57	0.10
10YR	6.17	6.18	0.02
15YR	6.41	6.43	0.02
20YR	6.50	6.53	0.03
30YR	6.77	6.77	0.00

** Source: Bloomberg, Maybank Indonesia*

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

The prices of most Indonesian government bonds weakened last week. 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 latest Fed's meeting minutes showed the latest cautious monetary views by the Fed's policy members. Tonight, most investors will wait the new macroeconomic data update by the U.S. government post 43 days of shutdown. The yield of 10Y Indonesian government bond increased by 6 bps to 6.19% last week.

On the other side, most investors didn't give positive responses to the latest sound development on Indonesian economic fundamental, such as a relative safe of fiscal deficit around 2.02% of GDP until 10M25 (although with lack realizations on the government's both revenue and spending), surplus by 1.1% of GDP on the national current account in 3Q25, with the latest stable position of Bank Indonesia's BI Rate. Foreigners' ownership of government bonds dropped from Rp873.42 trillion on 10 Nov-25 to be Rp868.21 trillion on 18 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 yield gap between Indonesian 10Y government bond with the U.S. 10Y government bond was around 208 bps.

Economic Update: State Budget Performance Likely Not to Be Optimal for the Economy, Despite Safe Deficit in 2025

The Indonesian government's budget appears to be still struggling through the 10M25 period in October 2025. Up to that point, total state revenue and total state expenditure have only been realized at IDR 2,113.30 trillion and IDR 2,593.00 trillion, respectively, or only 73.75%

and 73.51% of the target for this year's State Budget outlook of IDR 2,865.5 trillion and IDR 3,527.5 trillion, respectively.

We see that it is caused by 1.) The impact of the budget efficiency policy for routine spending at the beginning of the year amounting to IDR 306.7 trillion, 2.) slow realization from Ministries and Government Institutions, especially for new development priority programs, such as Free Nutritious Meals and the Red and White Village/Sub-district Cooperative, 3.) suboptimal performance in tax collection during a period of slowing global economic activity with low prices for Indonesia's main export commodities (except gold), 4.) the performance of Coretax software-based tax collection that has not been maximized until the period of July 2025, 5.) the absence of an increase in cigarette excise rates or VAT for non-luxury goods, 6.) a less conducive business climate for collecting state revenue, along with the rampant smuggling and circulation of used goods from abroad and other illegal goods, 7.) the rampant circulation of non-excise-exempt cigarettes nationally, 8.) accompanied by the lost contribution from dividends from SOEs taken over by Danantara. However, this situation actually resulted in a recorded fiscal deficit of IDR 479.70 trillion (2.02% of GDP) in the 2025 State Budget, still below the 2025 State Budget fiscal deficit target of IDR 662 trillion (2.78% of GDP).

Given these conditions, we see a significant challenge for the government to optimize fiscal budget performance to meet the targets set in the 2025 State Budget outlook. For state revenue, the government needs to collect at least IDR 376.9 trillion in state revenue, including taxes, customs, and non-tax revenue, for the November and December 2025 periods. Based on historical data from recent years, we observe relatively limited government capacity and difficulty in collecting state revenue from taxes, customs, and non-tax revenue, which will increase from IDR 250.04 trillion in October 2025 to IDR 376.9 trillion in November 2025. This is because there is no special momentum for tax collection in November 2025. Meanwhile, for December 2025, we see ample opportunity for the government to collect at least IDR 376.9 trillion in tax revenue. This is because at the end of the year, the government collects taxes from taxpayers who have underpaid or not yet paid their obligations in the current year.

In order to maximize the performance of state revenue collection in the final period of 2025, we see the need for government efforts to 1.) optimize the performance of system-based tax collection through coretax, which can cover tax collection from conventional and digital tax objects, 2.) improve the performance of export and import duties collection from legal export-import activities, and eradicate illegal shipping activities in and out of Indonesian territory, 3.) improve excise performance, especially cigarette commodities, without having to increase excise rates, namely by eradicating the operation and circulation of illegal non-excise cigarette businesses, 4.) create more conducive economic activities to encourage increased productivity in collecting state revenues based on economic activities, such as VAT, VAT on Luxury Goods, and Income Tax.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1580	158.06	0.6486	1.3154	7.1238	0.5638	182.4067	102.3000
R1	1.1546	157.23	0.6470	1.3126	7.1144	0.5625	181.2633	101.6330
Current	1.1507	156.74	0.6453	1.3089	7.1061	0.5606	180.3700	101.1520
S1	1.1485	155.89	0.6430	1.3055	7.0997	0.5590	179.3733	100.3290
S2	1.1458	155.38	0.6406	1.3012	7.0944	0.5568	178.6267	99.6920

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3112	4.1685	16747	59.1630	32.6160	1.5130	0.5840	3.1880
R1	1.3094	4.1580	16724	59.0040	32.5480	1.5095	0.5837	3.1795
Current	1.3080	4.1505	16720	58.8760	32.4650	1.5052	0.5836	3.1746
S1	1.3062	4.1400	16688	58.7610	32.3980	1.5030	0.5827	3.1651
S2	1.3048	4.1325	16675	58.6770	32.3160	1.5000	0.5821	3.1592

**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 SORA	1.2328	Jan-26	Neutral
BNM O/N Policy Rate	2.75	22/1/2026	Neutral
BI 7-Day Reverse Repo Rate	4.75	17/12/2025	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

Equity Indices and Key Commodities

	Value	% Change
Dow	46,245.41	1.08
Nasdaq	22,273.08	0.88
Nikkei 225	49,823.94	2.65
FTSE	9,539.71	0.13
Australia ASX 200	8,416.50	-1.59
Singapore Straits Times	4,469.14	-0.95
Kuala Lumpur Composite	1,617.57	-0.15
Jakarta Composite	8,414.35	-0.07
Philippines Composite	5,997.13	1.12
Taiwan TAIEX	26,434.94	-3.61
Korea KOSPI	3,853.26	-3.79
Shanghai Comp Index	3,834.89	-2.45
Hong Kong Hang Seng	25,220.02	-2.38
India Sensex	85,231.92	-0.47
Nymex Crude Oil WTI	58.06	-1.83
Comex Gold	4,116.00	0.50
Reuters CRB Index	295.58	-0.69
MBB KL	9.94	0.40

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

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

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

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

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

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

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

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

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

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

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

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

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

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

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

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

Erine Yu
(+60) 03-2074 7606
erine.yu@maybank.com