Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Breather?

Softer Spending, Oil Prices Spur Retracements

The oil price reversal brought down the USD on Thu. We are wary of quarter-end USD demand that might have exacerbated the USD move higher in the past week. The DXY index ended the Thu session with a bearish candlestick (dark cloud cover). Decline actually started in European session when oil started to soften. The improvement in risk appetite actually pushed UST yields higher at first (10y yield touched a high of around 4.68%) before easing off on weaker-than-expected 2Q GDP (third print). Focus was especially on personal consumption which was revised lower to 0.8% from previous 1.7%. UST 10y yield is last seen around 4.58% as we write in Asia morning, still up for the week. Eyes on core PCE deflator for Aug. Consensus looks for month-on-month momentum to steady at 0.2%m/m and a deceleration to 3.9%y/y from previous 4.2%. A downside surprise could soften UST yields as well as USD further. However, the converse is also true where firmer core PCE deflator could provide boost for the greenback. Apart from the core PCE deflator, we keep an eye on the final Sep Univ. of Mich. Sentiment, 1Y, 5-10Y inflation outlook.

US Govt Shutdown Could Keep Risk Sentiment Cautious

The possibility of a US government shutdown continues to be at the back of the minds for majority of market watchers. Congress needs to pass a new budget by the midnight of Saturday to prevent the shutdown from happening. The Senate will hold a vote on a pre-agreed stopgap budget to buy time (17-Nov) for both sides of the aisle to agree on a longer standing budget. However, far-right Republican members in the House firmly oppose to the stopgap plan, and demand for more spending cuts. Republicans hold a nine-seat majority in the House so the far-right support is pertinent for Speaker McCarthy. Implications of a government shutdown could include furloughing federal employees, stoppage of food assistant programs, travel services that could be growth dampening.

Key Data/Events To Watch Today

Other key data releases/events today include North Asian market closure for mid-autumn festival. UK GDP, FR CPI, Eurozone CPI estimates (Sep), TH trade. Sat has CH NBS Non-mfg, Mfg PMI (Sep).

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0566	0.60	USD/SGD	1.3658	-0.50
GBP/USD	1.2203	0.56	EUR/SGD	1.4432	0.10
AUD/USD	0.6427	1.16	JPY/SGD	0.9147	-0.28
NZD/USD	0.5962	0.66	GBP/SGD	1.6668	0.06
USD/JPY	149.31	-0.21	AUD/SGD	0.8778	0.67
EUR/JPY	157.76	0.38	NZD/SGD	0.8143	0.16
USD/CHF	0.915	-0.68	CHF/SGD	1.4928	0.19
USD/CAD	1.3487	-0.08	CAD/SGD	1.0128	-0.40
USD/MYR	4.708	0.00	SGD/MYR	3.4332	-0.10
USD/THB	36.564	-0.31	SGD/IDR	11335.54	0.04
USD/IDR	15520	0.00	SGD/PHP	41.5389	-0.04
USD/PHP	56.974	0.08	SGD/CNY	5.3417	0.30

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3632	1.3911	1.4189

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G7: Events & Market Closure

Date	Ctry	Event
25 Sep	AU	Market Closure
29 Sep	AU	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
27 Sep	TH	BoT Policy Decision
28 Sep	MY	Market Closure
29 Sep	CH, TW, SK	Market Closure

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G7 Currencies

- **DXY Index – *Dark Cloud Cover Doji*.** The DXY index made a reversal from its high of 106.84 and ended the session with a dark cloud cover for its candlestick for Thu. Just as the oil prices have lifted the UST yields higher as well as the greenback, so could a bearish reversal of oil prices bring along similar retracements for the greenback and the yields. Quarter-end USD demand might have exacerbated the move higher for the USD in the earlier part of this week. The subsequent decline might also be due to the surprising downward revision to the personal consumption for 2Q released alongside third reading of the 2Q GDP. Personal consumption has weakened to 0.8%q/q from 3.8% in 1Q. This goes in line with the recent fall in consumer confidence amid rising concerns on the surge in gasoline prices. We caution that downside risks to US growth could be growing, not helped the least by the shutdown of US government if it so happens from 1 Oct. The halt of key federal services (esp travel that is not deemed as essential services) could hurt the travel industry of the US and dampen its growth momentum. The Travel Association warned that a shutdown could cost the tourism industry as much as $140mn a day. Back on the daily chart, we see next resistance at 107.18 (Fibo retracement of 50.0% from Sep 2022 high to Jul 2023 low). Support is at 105.40/20 (around lower end bullish trend channel, 21-dma). Pull-backs could be limited to this support level as US outperformance vs. the rest of the world could still keep the USD supported. Data-wise, Fri has **PCE core deflator (Aug),** MNI Chicago PMI (Sep), Univ. of Mich. Sentiment (Sep F), 1Y 5-10Y inflation outlook.

- **EURUSD – *Breather*.** EURUSD rebounded as EU-US yield differentials narrowed to -166bps from -176bps seen this time yesterday. Key data for today will have to the Sep CPI estimates for Eurozone (kindly note that Sep CPI estimate was not released yesterday). Sep consumer confidence, economic confidence, industrial confidence turned out to be better than expected – Economic confidence fell less than expected to 93.3 from previous (93.6 which was revised higher). Industrial confidence was also better at -9.0 vs. prev. -99 (revised higher). Services confidence came in at 4.0 vs. previous 4.3 (revised higher too). EURUSD remains driven by EU-US growth and yield differentials. Any convergence on these two aspects could provide some support. Key supports seen around 1.0480 before 1.0410. Bearish trend is strong but we caution that on the weekly chart, EURUSD is started to look a tad oversold. Rebounds to meet resistance around 1.0593 before 1.0670 (21-dma). Data-wise, CPI estimates for Sep are expected to come in softer at 4.5% vs. previous 5.2%. CPI core could ease to 4.8%y/y from previous 5.3%. OIS suggests little positioning for ECB to hike.

- **GBPUSD – *Rebounds*.** GBPUSD fell further to levels around 1.2220. The rebound formed an arguable bullish engulfing on Thu. We continue to remain bearish on the GBPUSD as the UK economy comes under increasing pressure from elevated price pressure as well as high interest rate. Resistance at 1.2210 is being tested and a break there would open the way towards 1.2290 before the next at 1.2380 (21-dma). Support seen at 1.2111. Resistance is at 1.2436 (200-dma), 1.2480 (21-dma) before 1.2640 (100-dma). Data-wise, Fri has Lloyds business barometer for Sep and 2Q GDP (final), mortgage approvals (Aug).

- **USDJPY – *Bullish*.** Pair was last seen at 149.37 as it continues to hover close to the 150.00 mark. USDJPY was initially trading much lower this morning as botht the greenback and UST yields retraced slightly. However, it climb back up again following the release of Sept Tokyo CPI where the core and core core numbers soften and were actually below expectations respectively at 2.5% YoY (est. 2.6% YoY and Aug. 2.8% YoY) and 3.8% YoY (est. 3.9% YoY and Aug. 4.0% YoY). This weakens the economic case for any tightening on the BOJ's part. Meanwhile, markets remain on the edge amid the risk of BOJ/MOF intervention at around 150.00 especially given the substantial jawboning from the Finance Minister in recent times. However, we expect that the BOJ/MOF may only intervene at the 155.00 level as it may be more effective for them to await to see the maximum range for which the UST yields are likely to hit (which we believe could be at around 4.80% - 5.00%). Intervening at lower levels may be futile if UST yields keep rising. Resistance is at 150.00 (essentially the first risk level for potential intervention) and 155.00 (where we believe intervention would happen). Support is at 147.89 (21-dma) and 145.00. Other economic data releases included the jobless rate and job-to-applicant ratio which were static at 2.7% (Jul. 2.7%) and 1.29 (Jul. 1.29). We keep a close eye on those numbers to see if they can remain low or decline further and therefore point to a structurally tighter Japanese labor market. Retails sales was stronger on a yearly basis at 7.0% YoY (Jul. 6.8% YoY) although we stay wary of this strong growth wearing eventually as the reopening support fades. The numbers therefore does not necessarily imply that the economy is on a sustainably stronger path. There are no remaining key data releases this week.

- **AUDUSD – *Rounding Bottom Intact*.** AUDUSD rebounded rather strongly to levels around 0.6450 this morning. Softening oil prices, UST yields and USD lifted the AUDUSD alongside better risk sentiment. Low for the week (and for the year) is recorded at 0.6331 and this has formed a strong support. Break below the 0.6358 would open the way towards next support at 0.6290. Private sector credit for Aug is due on Fri. We also watch China's PMI data for Sep due tomorrow.

Asia ex Japan Currencies

SGDNEER trades around +1.79% from the implied mid-point of 1.3911 with the top estimated at 1.3632 and the floor at 1.4189.

- **USDSGD** – ***Upside risks***. USDSGD was last seen at 1.3662 as it fell in line with a retracement in the DXY and UST yields. We continue to see upside risks remain for the pair as we believe there could still be further strengthening in the DXY. Resistance for the pair stands at 1.3762 (Fibo retracement of 50.0% from Sept 2022 high to Feb 2023 low) and 1.4000. Support is at 1.3637 (21-dma) and 1.3460. Remaining key data releases this week includes Aug money supply (Fri).

- **SGDMYR - *Bullish Pressure***. SGDMYR was last seen steady at around 3.4325. Bias remains to the upside given the SGD is likely to be more resilient than the MYR during this period greenback strengthening. The clearance of the resistance at 3.4460 would open the way towards 3.4576 before 3.4802 (year high). Support is at 3.4258 (100-dma).

- **USDMYR – *Pulls back, stay bullish***. Pair was last seen at 4.6888 as it fell back below the 4.7000 mark amid a retracement in the DXY and UST yields. Pair continues to be mainly driven by USD development. Resistance is at 4.7000 and 4.7495 (2022 high). Support is at 4.6500 (psychological level) and 4.6118 (100-dma). We watch US Aug PCE pans out tonight, which would be major drivers for the USD and hence the pair. Overall, we stay bullish on the pair, expecting it to head higher on top of strong USD strengthening momentum. There are no key tier 1 data releases due this week.

- **USDCNH - *Flat-lining, Onshore Out***. USDCNH was last seen around 7.2840. Onshore markets are close today. Range of 7.27-7.37 could be threatened and we keep our eyes on PMI data due on Sat. We had mentioned in our FX monthly that any signs of stabilization in credit/consumption data would probably anchor the yuan but it could still be pre-mature to look for a recovery in 4Q. The bottoming out process would likely be long and bumpy. Well, that has panned out quite a bit for Sep. Adding to our view of a long and bumpy recovery, former PBoC official Li Daokui said that the property market at home could take as long as a year to recover – sales in largest cities to return to growth in next 4-6 months but in smaller cities, it could take anything between 6-12 months. He urged more lending to developers to stem the spread of defaults. Back on the USDCNH chart, next support is seen at 7.2666 (50-dma) before the next at 7.21 (100-dma). **We anticipate that nearby support at 7.27 (50-dma) is unlikely to be breached easily.** The asset price recovery for properties at home and eventual consumption boost via wealth effect could take some time and in between now and then, economic resilience of the US could keep the UST yields and USD supported on dips. Data-wise, China releases its PMI data for Sep – both the official NBS and Caixin version are due on Sat and Sun respectively and consensus expects expansionary output for Sep after a series of growth/market boosting measures, mostly targeted at supporting the property sector. Any signs of improvement there could provide modest boost to RMB sentiment and potentially break the 7.27-support.

- **1M USDIDR NDF – *Bullish***. The pair was last seen at 15511 as it fell back amid a retracement in the DXY and UST yields. US developments continue to stay as the main driver the pair. We stay bullish on the pair as global fundamental conditions of US economic outperformance and firm Fed hawkishness looks to keep supporting both the momentum for higher yields and a stronger greenback. Higher oil prices also weighs on Indonesia's external position. We watch how US Aug PCE pans out tonight, which would be major drivers for the USD and hence the pair. Resistance stands at 15600 with the next after that at 15838 (2022 high). Support is at 15400 (previous resistance turned support) and 15135 (200-dma). There are no key tier 1 data releases this week.

- **USDTHB – *Upside risks*.** Pair was last seen trading higher at 36.59 as it came off in line with the retracement in the DXY and UST yields. There was some relief of Thai bonds yesterday as India will remain on the FTSE watch list for inclusion and hence, there would not be changes to FTSE EMGBI for now. Regardless, it still remains a risk to keep a close eye on it in the next year. We expect more near term upside for the USDTHB given that the greenback strengthening momentum. Resistance for the pair stands at 37.07 mark (Fibo retracement of 76.4% from Jan 2023 low to Oct 2022 high) and 38.47 (2022 high). Support is at 36.00 (previous resistance) and 35.50. Aug ISIC capacity utilization was steady although Aug mfg production index fell more than expected at -7.53% YoY (est. -6.40% YoY). The latter could be some reflection of the weakening global goods trade. Remaining key data releases this week include Aug trade data (Fri), Aug BoP (Fri) and 22 Sept foreign reserves (Fri).

- **1M USDPHP NDF – *Pullback*.** The pair was last seen around 56.71 as it fell back amid a retracement in the DXY and UST yields. We believe that further climbs in the pair would be more limited given the BSP's hawkishness and the increasing likelihood of another hike. Governor Remolona has just said that economic growth is not yet affected by the rate increases whilst also pointing out that a reduction in the banks' reserve requirements ratio is "off the table" and that the soonest it can occur is in 2024. He noted that it would be "funny" to cut whilst the central bank is tightening. Resistance is at 57.00 and 57.50. Support is at 56.50 and 56.04 (Aug low). Key data releases this week includes Aug money supply (Fri) and Aug bank lending (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	*3.57/51	-	-
5YR MI 4/28	3.72	-	-
7YR MS 4/30	3.89	-	-
10YR MT 11/33	3.96	-	-
15YR MX 6/38	4.13	-	-
20YR MY 10/42	4.30	-	-
30YR MZ 3/53	4.45	-	-
IRS			
6-months	3.63	-	-
9-months	3.67	-	-
1-year	3.68	-	-
3-year	3.75	-	-
5-year	3.87	-	-
7-year	3.98	-	-
10-year	4.10	-	-

Source: Maybank
**Indicative levels*

- Malaysia markets closed for public holiday.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.68	3.72	+4
5YR	3.35	3.39	+4
10YR	3.42	3.47	+5
15YR	3.27	3.33	+6
20YR	3.20	3.27	+7
30YR	3.11	3.15	+4

Source: MAS (Bid Yields)

- UST yields extended another leg higher amid rising oil prices and comments from a Fed official helping fuel the higher for longer rates narrative. In tandem with the UST move, SGS weakened with yields rising 4-7bp across the curve in a steepening bias. The 10y SGS benchmark yield closed 5bp higher at 3.47%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.31	6.29	(0.02)
2YR	6.38	6.39	0.01
5YR	6.49	6.51	0.02
10YR	6.87	6.88	0.01
15YR	7.01	7.02	0.01
20YR	7.02	7.03	0.01
30YR	6.98	6.99	0.00

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds continued to weaken in price until last Wednesday. Both local and foreign investors are suspected of taking the "sell on rally" momentum to take "safety measures" in response to the surge in US government bond yields, the threat of a US government shutdown, and the worsening property market situation in China. Foreign investors still seem to be avoiding emerging financial markets, such as Indonesia. Fears about China's economy, especially in terms of exports and the condition of the property sector, whose performance continues to decline and concerns about the trend of high monetary interest by the Fed for a long period have also contributed to negative sentiment for the Indonesian bond market. Yield on Government Debt Securities (10 year tenor) rose from 6.87% on 26 Sep-23 to 6.88% on 27 Sep-23. Indonesia's 5Y CDS value also gradually rose from 78.37 on 15 Sep-23 to 93.22 yesterday. This could also be a signal that global investors' concern about entering the Indonesian bond market is gradually increasing. Meanwhile, the value of foreign investors' ownership in government debt securities also fell from IDR 848.68 trillion (15.42% of the total) on 05 Sep-23 to IDR 829.20 trillion (15.16% of the total) on 27 Sep-23.

- The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 229 bps this morning. This can be a special attraction for domestic government debt securities for global investors. Moreover, inflationary pressure so far appears to be under control amidst strengthening US$ and rising world energy and food prices. The government does not appear to be changing the prices of strategic energy commodities, such as Petralite petrol and diesel, 3-kg LPG, or the basic tariff for electricity with a capacity of up to 900 kV. This condition provides a picture of further inflation stability throughout the September-23 period. Inflation is estimated to remain moderate at 0.27% MoM (2.36% YoY) in Sep-23, mainly driven by surges in prices of rice, sugar, and non-subsidized petrol and diesel. Meanwhile, several food commodities appear to have experienced a decline in prices, such as fresh fish, chicken eggs and chicken meat. Thus, we project that inflation this year will reach 2.90% YoY. These conditions are expected to mean that Bank Indonesia will continue to maintain monetary interest at 5.75% until the end of this year. Meanwhile, the gap between Bank Indonesia's monetary policy interest and the Fed Fund Rate is currently only 25 bps. Thus, every development in the American economy and various statements from Fed officials will influence the movement of global investors in the Indonesian bond market.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0633	149.84	0.6488	1.2288	7.3404	0.6009	158.6067	96.7280
R1	1.0600	149.58	0.6458	1.2245	7.3176	0.5985	158.1833	96.3370
Current	1.0582	149.33	0.6452	1.2225	7.2832	0.5996	158.0200	96.3340
S1	1.0512	149.10	0.6371	1.2140	7.2816	0.5926	157.0233	95.1880
S2	1.0457	148.88	0.6314	1.2078	7.2684	0.5891	156.2867	94.4300

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3765	n/a	n/a	57.0173	36.9393	1.4483	0.6444	3.4373
R1	1.3711	n/a	n/a	56.9957	36.7517	1.4458	0.6442	3.4352
Current	1.3648	4.6925	15485	56.6900	36.5490	1.4442	0.6429	3.4374
S1	1.3624	n/a	n/a	56.9367	36.4547	1.4401	0.6437	3.4302
S2	1.3591	n/a	n/a	56.8993	36.3453	1.4369	0.6433	3.4273

**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	4.0564	Oct-23	Neutral
BNM O/N Policy Rate	3.00	2/11/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	19/10/2023	Tightening
BOT 1-Day Repo	2.50	29/11/2023	Tightening
BSP O/N Reverse Repo	6.25	16/11/2023	Tightening
CBC Discount Rate	1.88	14/12/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	6/10/2023	Neutral
BOK Base Rate	3.50	19/10/2023	Neutral
Fed Funds Target Rate	5.50	2/11/2023	Tightening
ECB Deposit Facility Rate	4.00	26/10/2023	Tightening
BOE Official Bank Rate	5.25	2/11/2023	Tightening
RBA Cash Rate Target	4.10	3/10/2023	Neutral
RBNZ Official Cash Rate	5.50	4/10/2023	Neutral
BOJ Rate	-0.10	31/10/2023	Neutral
BoC O/N Rate	5.00	25/10/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	33,666.34	0.35
Nasdaq	13,201.28	0.83
Nikkei 225	31,872.52	-1.54
FTSE	7,601.85	0.11
Australia ASX 200	7,024.76	-0.08
Singapore Straits Times	3,206.99	0.22
Kuala Lumpur Composite	1,440.11	-0.38
Jakarta Composite	6,937.83	0.20
Philippines Composite	6,385.52	0.17
Taiwan TAIEX	16,310.36	0.21
Korea KOSPI	2,462.97	-1.31
Shanghai Comp Index	3,107.32	0.16
Hong Kong Hang Seng	17,373.03	-1.36
India Sensex	65,508.32	-0.92
Nymex Crude Oil WTI	91.71	-2.10
Comex Gold	1,878.60	-0.65
Reuters CRB Index	287.06	-0.14
MBB KL	8.88	0.11

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Malaysia

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