1 October 2024

Maybank

Global Markets Daily

USD Squeeze

Powell Says No Urgency, Data-Dependent Decisions

Fed Powell spoke overnight and assured that the Federal Reserve will lower interest rates "over time" to a more neutral stance. He emphasized that the Fed is not on "any preset course" and future decisions remain "data-dependent". He also insists that the committee is not in a hurry to cut and emphasized that there the US economy remains on solid footing. Fed fund futures now imply another 70bps cut by the end of 2024, paring from around 80bps seen last week. The DXY index was squeezed higher to levels around 100.80 this morning. The pace of its upmove might have been crimped by better risk sentiment overnight as S&P, NASDAQ and DJI were clocked modest gains each, likely also boosted by the prospect of growth recovery in China. Gold fell 0.9% yesterday, as a result of the Fed policy re-pricing.

Golden Week Break Starts in China

Now will the consumers spend? With the slew of support measures announced (and promised), CSI 300 was up around 30% and USDCNH down -1.2% since 24 Sep (as of 30 Sep). We will monitor how well the box office will do in China this Golden Week along with other spending as well as whether property transactions can rise. Beyond the Golden Week data, we watch the next set of property data for Sep. New home prices have fallen for 15 consecutive months and a failure to see some stabilization on this front is likely to deflate the recent euphoria seen in the stock markets and the yuan post -stimulus announcement. Onshore markets in China, Hong Kong and South Korea are out. USDCNH continues to take the cue from the broader USD action (higher) and that is amplifying the USD move against other Asian currencies this morning.

Data/Events We Watch Today

Key data we watch include JP 3Q tankan, SK Sep trade, ID Sep CPI, US Sep ISM Mfg.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1135	-0.24	USD/SGD	1.285	0.31
GBP/USD	1.3375	0.01	EUR/SGD	1.4309	0.05
AUD/USD	0.6913	0.14	JPY/SGD	0.8946	-0.69
NZD/USD	0.6349	0.11	GBP/SGD	1.7188	0.33
USD/JPY	143.63	1.00	AUD/SGD	0.8884	0.49
EUR/JPY	159.94	0.72	NZD/SGD	0.8159	0.44
USD/CHF	0.8456	0.59	CHF/SGD	1.5196	-0.30
USD/CAD	1.3525	0.07	CAD/SGD	0.9501	0.26
USD/MYR	4.1235	-0.05	SGD/MYR	3.2196	0.09
USD/THB	32.429	0.16	SGD/IDR	11831.54	0.37
USD/IDR	15140	0.10	SGD/PHP	43.7468	0.20
USD/PHP	56.037	-0.06	SGD/CNY	5.4632	-0.24

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2848	1.3110	1.3372

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
No Significant Event		

AXJ: Events & Market Closure

Date	Ctry	Event
1 - 7 Oct	CH	Market Closure
1 Oct	SK, HK	Market Closure
2 Oct	SK, In	Market Closure

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Squeeze, Interim Bottom*.** Fed Powell spoke overnight and assured that the Federal Reserve will lower interest rates "over time" to a more neutral stance. He emphasized that the Fed is not on "any preset course" and future decisions remain "data-dependent". He also insists that the committee is not in a hurry to cut and emphasized that there the US economy remains on solid footing. Fed fund futures now imply another 70bps cut by the end of 2024, paring from around 80bps seen last week. The DXY index was squeezed higher to levels around 100.80 this morning. The pace of its upmove might have been crimped by better risk sentiment as S&P, NASDAQ and DJI were clocked modest gains each, likely also boosted by prospect of growth recovery in China. Gold fell 0.9% yesterday, as a result of this policy re-pricing. The DXY index seems to have formed a bottom. This squeeze higher may potentially extend above the 21-dma around 101 before the next at 102. Support is seen around 100.20 before the next at 99.60. Week ahead Aug construction spending, Sep ISM Mfg, Dallas Fed Services Activity for Sep today. Wed has Sep ADP (Sep), Thu has Aug factory orders, Sep ISM services, Fri has Sep NFP.

- **EURUSD - *Double Top intact*.** EURUSD was last seen at 1.1132 levels, as the USD rebounded slightly on Powell's comments that the Fed was in no hurry to cut rates. Markets and ECB are generally congruent in terms of rate cut expectations, although we suggest that the ECB may be more measured in terms of easing. Overbought conditions suggest that there is less room for EURUSD to climb. We think that there could be downside risks with a probable double top formation at the 1.12 resistance at play. Retracement to bring the pair towards 1.11 support before 1.10. Disappointing Sep Prelim PMIs from France and Germany dragged the EURUSD below the 1.11-figure at one point. However, the pullback in the EURUSD was not deep. Sentiment still remained rather sanguine, possibly due to expectations that this set of indicators could prompt further rate cuts from the ECB. Eurozone data this week includes Sep F Mfg PMI, Sep P CPI Inflation (Tue), Aug Unemployment Rate (Wed), Sep F Svcs/Comp PMI and Aug PPI Inflation (Thu).

- **GBPUSD - *Bearish Divergence Could Portend Pullback*.** GBPUSD fell slightly to 1.3374 levels this morning as the USD rebounded slightly on Powell's comments that the Fed was in no hurry to cut rates. Conditions are stretched and the bearish divergence formed with MACD forest could continue to favour pullbacks. Support is seen around 1.3190 (21-dma). Recall that BOE voted 8-1 to keep rates steady at 5%. The stark contrast between the BoE and the Fed likely boosted the GBPUSD. Governor Bailey warned that the central bank prefers a more gradual reduction in rates as "it's vital that inflation stays low". Markets are broadly in line with our expectations for 50bps cuts in 2024. Inflation is on a broad downtrend, which should give BOE the comfort to cut in time. Focus is also on the 2024 Autumn Budget on 30 Oct, where Chancellor Reeves has given preliminary assurances that there would be no "return to austerity". We think that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Positive outcomes from warmer EU-UK relations with Labour's victory could take time to play out. 2Q F GDP grew by 0.7% YoY (exp: 0.9%; prev: 0.9%) and 0.5% QoQ (exp: 0.6%; prev: 0.6%), slightly lower than the preliminary prints suggested. Back on the GBPUSD, resistances at 1.3480 and then at 1.3650. Supports are at 1.3200 and 1.3090. UK data this week include Sep BRC Shop Price Index, Sep F Mfg PMI (Tue), Sep Official Reserves Changes, DMP 3M Output/1Y CPI Expectations, Sep Svcs/Comp PMI (Thu), Sep New Car Registrations and Sep Construction PMI (Fri).

- **USDCHF – *Two-way risks*.** USDCHF rebounded slightly with spot last seen at 0.8459 levels after Powell's comments that the Fed was not in a hurry to cut rates. We continue to look for two-way movements for the pair with both the Fed and SNB looking to cut rates. SNB cut rates by 25bps and warned of more to come if needed. SNB has indicated a preference for a weaker CHF, and a weaker currency supporting exports could also help a tepid Swiss economy. Watch for possible intervention should CHF continue to strengthen from this point. USDCHF has been trading within the 0.84-0.8550 range for a while and eyes are on whether this range could sustain for a while more. Next support is seen at 0.8333. Of the traditional safe-havens, it does seem that gold and CHF retain most of the safe-haven properties, with the JPY being pressured by yield differentials. Safe-havens could be better supported on heightened volatility and uncertainty in the lead up to key events like the US elections. Further rate cuts from SNB could pressure USDCHF higher and if a situation arises where it becomes the global funding currency of choice (like the JPY), then we could see more upside for USDCHF. 27 Sep Sight Deposits rose to CHF472.2b (prev: CHF465.3b). Nevertheless, we do see USDCHF lower into quarters ahead alongside fading US economic exceptionalism and Fed rate cuts. Swiss data includes Aug Retail Sales, Sep Mfg/Svcs PMI (Tue), Sep CPI Inflation (Thu) and Sep Unemployment Rate (Fri).

- **USDJPY – *Ishiba Win, Higher, Likely Ranged Traded*.** The pair was last seen at 144.11 as it rose in line with the climb in UST yields. Powell had sounded less dovish overnight as he said that "this is not a committee that feels like it's in a hurry to cut rates quickly" when refereeing to the FOMC decision making. He also said that "if the economy evolves broadly as expected, policy will move over time toward a neutral stance". USDJPY not surprisingly remain subjected to the whimsical of the UST yields movements and a potential further climb in UST yields amid some unwinding in Fed rate cut bets can support the pair moving higher. However, any words that point towards support of BOJ tightening by new LDP leader Ishiba and offset such upward pressure. As a whole, we expect USDJPY to remain trading within a range of 140.00 – 145.00. Economic data out this morning had limited impact only on the USDJPY as Tankan large mfg and non-mfg indexes were generally steady. The small indexes were though higher. Aug jobless rate fell to 2.5% (est. 2.6%, Jul. 2.7%) and Aug job-to-applicant ratio was slightly lower at 1.23 (est. 1.24, Jul. 1.24). The data generally does not change our expectations for the BOJ to hike rates in Dec 2024 by 25bps. Back on the chart, resistance at 145.40 with the next level after that at 147.50. Support at 140.60 and 135.60. Remaining key data releases this week include Sep monetary base (Wed), Sep consumer confidence index (Wed) and Sep F Jibun Bank PMI composite and services (Thurs).

- **AUDUSD – *Bullish and Stretched*.** AUDUSD remained elevated, last printed 0.6916. Risk-on due to better prospect of a China recovery continues to support this pair. That said, price action looks a tad stretched to the upside and forming a top. At home, there are signs that the housing crisis could be easing. CoreLogic reported that the four capital cities saw home prices fall in quarter through Sep. Home prices in Melbourne (-1.1%), Canberra (-0.3%), Hobart(-0.4%) and Darwin (-0.7%) registered declines while those in Perth (+4.7%), Adelaide (4%), Brisbane (+2.7%) and Sydney +0.5%). Support at 0.6820. Resistance at 0.6950 remains intact. CoreLogic also noted that "the flow of freshly advertised housing stock hasn't' been this time at this time of the year since 2021". The improvement in inventory could aid in the fall of housing inflation and bring RBA closer to a rate cut in Nov. Technical indicators suggest that this AUDUSD is stretched to the upside at this point. We do not want to rule out a move back lower towards 0.6820 before 0.6780 (21-dma). In the medium term, we remain constructive of AUD. Week ahead has Aug building approvals and retail sales today. Thu has Aug trade. Fri has Aug household spending and home loans.

- **NZDUSD - *Bullish Momentum, Bearish Divergence*.** NZDUSD is back to test resistance around 0.6370. Double-top formation with 0.6300 is nullified but this pair has quickly arrived at the Dec 2023 high around 0.6370, forming a more significant double top. Not all double tops play out completely. However, at this point, with bearish divergence seen with MACD forest, it is possible that this bearish retracement could play out more towards 0.6250 before the next at 0.6215 (21-dma) before the next at 0.6170. Data-wise, ANZ business confidence is due today (60.9 in Sep vs. prev. 50.6). Tue has building permits for Aug. Wed has CoreLogic home value for Sep. Thu has ANZ commodity price for Sep. Fri has filled jobs for Aug on Fri.

- **USDCAD - *Double Bottom*.** USDCAD is on the way up, albeit resisted by the 21-dma around 1.3545 (21-dma). Break of the 1.3545 could open the way towards the next resistance at 1.36 (200-dma) before 1.3630 (50-dma). This plays out the double bottom formed around 1.3440. We continue to look for USDCAD to make further bullish extension towards 1.3560 before the next at 1.3650. Support remains at 1.3440 before the next at 1.3360. Week ahead has Mfg PMI for Sep on Tue. Thu has Services PMI.

- **Gold (XAU/USD) - *Pullback Playing Out*.** Gold pulled back after Powell attempted to dampen excessive rate cut expectations. Gold was last seen around $2638/oz. The bullion could be caught in opposing forces of risk-off and the rise in yields/USD. Momentum is still bullish but stretched with bearish divergence spotted. Pullbacks to bring this metal towards $2560 but we remain constructive on gold on the medium term. Gold remains one of the few preferred hedges against the scenario of hard landing of the US economy. Gold, JPY and US treasuries may have more room to run (higher) in the late cycle of the US economy. While geopolitical conflicts seem to become less concerning at this point, the potential for equities to come under pressure as the US election nears could also drive some demand for the gold.

Asia ex Japan Currencies

SGDNEER trades around +1.94% from the implied mid-point of 1.3110 with the top estimated at 1.2848 and the floor at 1.3372.

- **USDSGD - Two-way risks.** USDSGD was last seen higher at 1.2856 levels this morning following Powell's comments that the Fed was in no hurry to cut rates. The trade-weighted SGDNEER is at +1.94% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Long-term view is still for USDSGD to go lower. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. Specifically, currencies in SGDNEER basket that are more sensitive to rate differentials could outperform the SGD and offset any strength in SGDNEER that comes from a weakening USD. Such a scenario would entail a weaker SGDNEER alongside essentially a lower USDSGD (stronger bilateral SGD). In the medium -term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.2860 and 1.3000. Supports are 1.2800 and 1.2650. Our economists expect a 4.3% Flash GDP figure for 3Q2024 (prev: 2.9%) and upgraded the full year forecasts to 3.5% for 2024 (prev: 3%) and 2.5% in 2025 (prev: 2.4%) on the back of the superb Aug Industrial Production print. SG data includes 3Q P URA Private Home Prices (Tue), Sep PMI and ESI (Wed), Sep Global PMI (Thu) and Aug Retail Sales (Fri).

- **SGDMYR – *Higher on USD rebound*.** SGDMYR was last seen higher at around 3.2346 levels this morning. We have observed that the MYR tends to fare better when the USD is weak, whereas SGD is more resilient when USD is strong. This is evident in today's move. At the same time there could be further downside for the pair should USD bears regain control. Support at 3.23 before the next at 3.21. Resistances at 3.25 and 3.27.

- **USDMYR – *Higher*.** USDMYR was last seen trading higher at 4.1512 in line with the climb in the UST yields. Optimism towards the MYR looks like it could remain strong amid the backdrop of an investment upcycle as the Forest City Special Financial Zone (SFZ) is launched with incentives to attract businesses and investors such as concessionary corporate tax rate, special deductions on relocation costs. The SFZ would be included in the Johor Singapore Special Economic Zone. Malaysia remains in pole position to attract investors and that is generating significant support for the MYR. Meanwhile, BNM has said that they believe there is "enduring support" for the MYR given "Malaysia's positive economic prospects and structural reforms, complemented by initiatives to encourage flows". China stimulus is also set to strengthen support for the MYR given the strong trade relations between China and Malaysia. Back on the chart, support is seen around 4.0800 and 4.0000. Resistance is at 4.3000. Meanwhile, Sep S&P Global PMI mfg was fell to 49.5 (Aug. 49.7), which could be some reflection of a slowdown in global mfg. There are no remaining key data releases this week.

- **USDCNH - *Breaks for Golden Week*.** USDCNH rose overnight. With the slew of measures announced, CSI 300 is up around 30% and USDCNH down -1.2% since 24th Sep. We will monitor how well the box office will do in China this Golden Week along with other spending as well as whether property transactions can rise. Beyond the Golden Week data, we watch the next set of property data for Sep. New home prices have fallen for 15 consecutive months and a failure to see some stabilization on this front is likely to quickly deflate the recent euphoria seen in the stock markets and the yuan post -stimulus announcement. Onshore markets in China, Hong Kong and South Korea are out. USDCNH continues to take the cue from the broader USD action (higher) and that is amplifying the USD move against other Asian currencies this morning. Rebound of the USDCNH to meet resistance around 7.0330 before 7.1125. Support around 6.9710 before 6.9540. Onshore markets in mainland China are closed for the rest of the week for National Day Golden Week. Hong Kong is also away.

- **1M USDKRW NDF - *Higher*.** 1M USDKRW NDF was higher at 1316.03 levels this morning after Powell's comments that the Fed was in no hurry to cut rates. We maintain that the BOK is likely to only start discussing rate cuts after the Fed has cut given their concerns over currency volatility and weakness that could arise from cutting ahead of the Fed. We see resistances at 1320 and 1330. Supports are at 1300 and 1290. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. We also think KRW and TWD could play catch up to their peers as the narrative for a soft landing continues to build and monetary policy becomes less restrictive. Further upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, with this month (Sep 2024) the earliest possible inclusion date. Rumours are that approval will be delayed to a later date. Export momentum remained strong on strong chip demand as Sep exports rose 7.5% YoY (exp: 6.4%; prev: 11.2%). Trade balance widened to US$6658m (exp: US$5000m; prev: US$3770m). South Korean data this week includes CPI Inflation, Sep Mfg PMI (Wed) and Sep FX Reserves (Fri).

- **1M USDINR NDF - *Steady*.** USDINR 1M NDF pared back on a rise and is seen at around 83.93 levels this morning. RBI preference for stability appears to be prevailing after pair moved in tandem with USD declines earlier. Part of the rupee's allure could be due to Indian Finance Minister Nirmala Sitharaman's recent reaffirmation on the commitment to bring the fiscal deficit down to at least 4.5% of GDP by Mar 2026. We look to see if India could continue to be an economic bright spark relative to the rest of the region. Note that RBI's preference for INR stability could also weigh on any gains. Resistance at 84.00. Support at 83.40 before the next at 83.22. Indian data this week also Mfg PMI (Tue), Svcs/Composite PMI and 27 Sep FX Reserves (Fri).

- **1M USDIDR NDF - *Higher, Likely to Trade Sideways*.** 1M NDF was last seen higher at 15212 in line with the climb in UST yields following Powell's less dovish remarks. As a whole, we expect that the pair can continue to trade sideways near term as markets continue to assess US data, especially with jobs data due this Friday. We are cognizant that Indonesian equities selling off amid some shift into China can be some negative factor for the currency. In the medium term, we remain bullish on the IDR especially as BI is likely to keep cutting rates in line with the Fed. This would help keep up the appetite for Indo GBs. Back on the chart, support is at 15000 and 14577. Resistance is at 15400 and 15600. Meanwhile, Sep S&P Global PMI mfg was slightly higher at 49.2 (Aug. 48.9) although it is still in contraction territory and reflects the global slowdown in manufacturing. Remaining key data releases include Sep CPI (1 Oct).

- **1M USDPHP NDF - *Likely to Stay Ranged*.** The pair was last seen higher at 56.05 amid the climb in the UST yields. As a whole, it is still around a recent range of 55.50 – 56.50. As a whole, we expect that the pair can continue to trade around that range in the near term as markets continues to assess US data and the Fed's inclination. There was some positive developments economic data wise as Sep S&P Global PMI mfg came out slightly higher at 53.7 (Aug. 51.2), highlight strength is some elements of the economy. Meanwhile, as part of their effort to deepen capital markets in the country, the BSP has announced that they want to get a revamped of the market for interest rates swaps off the ground this year. Governor Eli Remolona said, "a benchmark yield curve will help in the pricing of bank loans and corporate bonds, and thus strengthen the transmission mechanism for monetary policy." He believes that the measure will help shorten the period of monetary policy transmission by as much as one and a half years. The Governor has also said that it would possible to cut the RRR to zero within his term. The central bank had already reduced the RRR to 7% recently and monetary authorities are discussing taking it down to 5%. On the benchmark key interest rate, Remolona has said that they may consider cutting by 50bps in one policy meeting if they see the possibility of a hard landing. However, he notes that there would likely be a cut by 25bps at each of the two remaining policy meetings. Back on the chart, support is at 55.27 and 54.50. Resistance is at 56.50 and 57.20. Key data releases this week include Aug bank lending (Fri) and Sep CPI (Fri).

- **USDTHB – *Higher, Downside Risks Remain*.** Pair was last seen lower at 32.46 as it climbed in line with UST yields and a decline in gold prices. We stay cognizant of downside risks still for the pair given that gold prices can continue to remain supported amid geopolitical tensions (especially related to the Middle East) in addition to some hedging against recession uncertainty. Also, the Fed being on an easing cycle would likely keep investors in the precious metal and provide support for it. China stimulus optimism can also help guide the pair lower given the strong trade links between China and Thailand. Meanwhile, on the political front, PM Paetongtarn Shinawatra's approval rating has surged according to the latest NIDA survey. It climbed from 4.85% to 31.35%. On other items, we also remain cognizant of the ongoing pressure from the government on the central bank to ease rates. Both Bank of Thailand governor Sethaput Suthiwartnarueput and Finance Minister Pichai Chunhavajira are scheduled to hold talks this week. We expect the BOT to stay on hold for the rest of this year at 2.50% and only to be more open to easing only if more data points indicate broad economic weakness showing up, and threaten its growth outlook. We do though expect the BOT to cut rates by 25bps next year to 2.25%. On economic data, Aug BoP CA balance was wider at $1362m whilst the same applied for the Aug trade balance too at $2514m. At this point, it is still unclear if the external balances are on a trend for wider surplus yet. Sep S&P Global PMI mfg was lower at 50.4 (Aug. 52.0), which could be some reflection of a global mfg slowdown. Back on the chart, we watch if the pair can hold decisively below the support at 32.57 with the next at 31.81. Resistance is at 33.61 and 34.25. Remaining key data releases this week include Sep business sentiment index (Tues) and 27 Sep gross international reserves/forward contracts (Fri).

- **USDVND – *Two-way*.** USDVND hovered around 24570, still within the 24530-24700 range. Next resistance is seen around 24640 (21-dma). Break of the 24500 support opens the way to 24400 as next support level. At this point, momentum indicators are neutral. USDVND was a tad lower this morning, moving in tandem with broader USD action in the region. In news, Vietnam Ministry of Industry and Trade will extend anti-dumping duties on some aluminum products from China for another five years with effect from 3 Oct.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.33	3.33	Unchg
5YR MI 8/29	3.51	3.5	-1
7YR MS 4/31	3.68	3.67	-1
10YR MS 7/34	3.71	3.71	Unchg
15YR MS 4/39	3.90	3.88	-2
20YR MX 5/44	4.03	4.04	+1
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.57	3.57	-
9-months	3.54	3.54	-
1-year	3.51	3.53	+2
3-year	3.40	3.40	-
5-year	3.44	3.45	+1
7-year	3.53	3.53	-
10-year	3.63	3.62	-1

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

- Ringgit government bonds traded firmer tracking the global bond movement and supported by month-end rebalancing flows focusing on the benchmark stocks and belly part of the curve. MGS yields eased 1-2bps while the GII traded mixed with a notable increase in interest in short end bonds of 3y or below in tenor.

- MYR IRS closed mixed today with a slightly flatter curve, with 1-5y IRS about 1-2bp higher while long-tenor levels were 1bp. Benign US PCE inflation led to lower US rates last Friday but local were not affected and paying interest continued mainly in 2y and 5y. 3M KLIBOR was unchanged at 3.55%. 2y IRS traded at 3.395-3.405% and 5y traded between 3.42% and 3.45%/

- In the PDS market, most names traded range-bound. In GG and AAA, most of the trade done were close to Friday's MTM levels, including Prasa 2032 and 2045, Danum 2029 and PASB 2034. In the AA space, Johor Plant 2039 tightened 6bp to 4.13%. AA3 was fairly active, with IJM spread tightening 2bps, while OSK 2028 widened 2bps.

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.45	2.44	-1
5YR	2.51	2.50	-1
10YR	2.63	2.62	-1
15YR	2.69	2.69	-
20YR	2.67	2.68	+1
30YR	2.65	2.65	-

Source: MAS (Bid Yields)

- SGS yields traded mixed in +/-1bp range on the day as UST held steady most of the day although yields started creeping higher after London's open. Overall, the SGS curve steepened slightly. The overnight SORA retraced 10bp to 3.31% after the rise in prior session.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1248	145.32	0.6962	1.3456	7.0387	0.6400	161.4133	100.2917
R1	1.1191	144.48	0.6937	1.3415	7.0230	0.6374	160.6767	99.7953
Current	1.1135	144.01	0.6916	1.3376	7.0118	0.6343	160.3500	99.5840
S1	1.1096	142.22	0.6893	1.3342	6.9826	0.6328	158.6567	98.4483
S2	1.1058	140.80	0.6874	1.3310	6.9579	0.6308	157.3733	97.5977

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2903	4.1480	15174	56.1170	32.6850	1.4379	0.5913	3.2389
R1	1.2877	4.1358	15157	56.0770	32.5570	1.4344	0.5893	3.2292
Current	1.2853	4.1655	15145	56.1730	32.4980	1.4312	0.5877	3.2409
S1	1.2809	4.1030	15120	55.9700	32.2200	1.4278	0.5844	3.2047
S2	1.2767	4.0824	15100	55.9030	32.0110	1.4247	0.5815	3.1899

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

Equity Indices and Key Commodities

	Value	% Change
Dow	42,330.15	0.04
Nasdaq	18,189.17	0.38
Nikkei 225	37,919.55	-4.80
FTSE	8,236.95	-1.01
Australia ASX 200	8,269.83	0.70
Singapore Straits Times	3,585.29	0.33
Kuala Lumpur Composite	1,648.91	-0.67
Jakarta Composite	7,527.93	-2.20
Philippines Composite	7,272.65	-2.10
Taiwan TAIEX	22,224.54	-2.62
Korea KOSPI	2,649.78	-0.82
Shanghai Comp Index	3,087.53	2.88
Hong Kong Hang Seng	20,632.30	3.55
India Sensex	84,299.78	-1.49
Nymex Crude Oil WTI	68.17	-0.01
Comex Gold	2,659.40	-0.33
Reuters CRB Index	284.94	-0.35
MBB KL	10.48	-0.19

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.4000	Oct-24	Neutral
BNM O/N Policy Rate	3.00	6/11/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	16/10/2024	Easing
BOT 1-Day Repo	2.50	16/10/2024	Neutral
BSP O/N Reverse Repo	6.25	16/10/2024	Easing
CBC Discount Rate	2.00	19/12/2024	Neutral
HKMA Base Rate	5.25	-	Easing
PBOC 1Y Loan Prime Rate	3.35	-	Easing
RBI Repo Rate	6.50	9/10/2024	Neutral
BOK Base Rate	3.50	11/10/2024	Easing
Fed Funds Target Rate	5.00	8/11/2024	Easing
ECB Deposit Facility Rate	3.50	17/10/2024	Easing
BOE Official Bank Rate	5.00	7/11/2024	Easing
RBA Cash Rate Target	4.35	5/11/2024	Neutral
RBNZ Official Cash Rate	5.25	9/10/2024	Easing
BOJ Rate (Lower bound)	0.00	31/10/2024	Tightening
BoC O/N Rate	4.25	23/10/2024	Easing

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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) 6536 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

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

s