Macro | FX Research & Strategy

Global

Global Markets Daily

Oil Prices Come Off

Oil Prices Lower amid Reports

The Washington Post reported that Israeli PM Netanyahu had told US President Biden that he would be willing to strike military facilities in Iran rather than oil or nuclear facilities. Such developments alongside OPEC cutting oil demand forecast and China's limited fiscal announcement looks to have guided crude prices lower. Brent was last seen at 75.37 as it fell from levels around 80.00, where it had traded at just last week. WTI was also last seen trading lower at 71.77, having now fallen from last week's high at around 77.00. Crude prices are looking likely to remain ranged in the near term as markets continue to assess both the situation related to Middle East geopolitical tensions and China's stimulus packages. However, some further decline from current levels cannot be ruled out and that can be a positive for net oil importing currencies regionally including IDR, THB, PHP and KRW. In some sense, the pullback in oil prices also provides some relief that the recent climb in the commodity's price may not necessarily evolve to another threat for upward inflation pressures. Meanwhile, Fed officials including Waller stated that the Fed should still cut rates albeit with caution at a "deliberate pace" whilst Kashkari sees "further modest reductions". Market though has already substantially pared back its rate cut expectations (with Fed Fund Futures now seeing 50bps of cuts this year). Whilst we do not rule out further upside in the broad dollar, we are also cautioning on betting on it going much higher. Resistance around the 103.30 level.

Reports of China 6tn Yuan Bond Issue

A Caixin report has emerged mentioning that China is looking to issue 6tn yuan of ultra-long special government bonds over three years. The report also noted that the funds will be partly used to help local governments relieve debt. However, to date, the government has still not announced any plans for stronger consumption measures and that looks to be keeping markets wary. We continue to see two-way risks for USDCNH within the wider range of 6.97-7.11 as markets continue to assess the stimulus plans. On other items, USDJPY edged up closer to the 150.00 mark but did not break it. We believe that further upside above 150.00 is limited given net bullish positioning for JPY has likely already substantially come off from quite high levels.

Data/Events We Watch Today

US Sep NY Fed 1Y inflation expectations, US Oct Empire Mfg, EZ Oct ZEW Survey, UK Sep ILO Labour and CH Sep financing data (tentative).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0909	-0.26	USD/SGD	1.3085	0.28
GBP/USD	1.3059	-0.06	EUR/SGD	1.4274	0.01
AUD/USD	0.6726	-0.36	JPY/SGD	0.8737	-0.14
NZD/USD	0.6096	-0.23	GBP/SGD	1.7087	0.22
USD/JPY	149.76	0.42	AUD/SGD	0.8801	-0.09
EUR/JPY	163.37	0.15	NZD/SGD	0.7976	0.05
USD/CHF	0.8627	0.64	CHF/SGD	1.5168	-0.35
USD/CAD	1.3796	0.25	CAD/SGD	0.9484	0.03
USD/MYR	4.297	0.19	SGD/MYR	3.2887	0.13
USD/THB	33.342	0.00	SGD/IDR	11921.5	-0.11
USD/IDR	15560	-0.13	SGD/PHP	43.994	0.37
USD/PHP	57.473	0.46	SGD/CNY	5.4143	-0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3060	1.3326	1.3593

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G10: Events & Market Closure

Date	Ctry	Event
14 Oct	JP	Market Closure
14 Oct	CA	Market Closure
17 Oct	EC	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
14 Oct	TH	Market Closure
14 Oct	SG	Policy Decision
16 Oct	ID	Policy Decision
16 Oct	TH	Policy Decision
16 Oct	PH	Policy Decision
18 Oct	MY	Budget

G10 Currencies

- **DXY Index - *Bid***. DXY kept a bid tone in Asia morning, last printed 103.20, still underpinned by the elevated UST yields. Overnight, Fed Waller spoke about cutting rates "with caution" at a "deliberate" pace. Separately, Fed Kashkari also spoke about "further modest reductions" in the coming quarters. It is "unclear" how restrictive current policy is and there's no sign of a rapid weakening in labour. This goes in line with our view that the Fed should deliver two more cuts of 25bps at the Nov and Dec meetings. UST yields did not head higher. We think that the recalibration from post-FOMC dovish positioning could be stretched. That puts long USD positions at risk. Regardless, there is still a risk that US looks relatively exceptional again, giving the greenback tentative boost. Back on the DXY index, resistance is seen around 103.20 and is being tested. Support is seen around 102.45 before 101.60. Next resistance is seen at 103.60. Data-wise, empire mfg for Oct is due Tue along with NY Fed 1Y inflation expectations for Sep. Wed has NY Fed services business activity for Oct. Sep retail sales is due on Thu along with Philly Fed and IP, jobless claims. Fri has housing starts.

- **EURUSD - *Two-way risks***. EURUSD was last seen slightly lower at 1.0907 levels. Pair is likely to remain pressured by recalibration of Fed rate cut expectations and changes in yield differentials. ECB is due later this week (17 Oct, Thu) and a cut is priced at 95.5% after a slew of weak PMI prints for Sep and sub-2% inflation print. 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. Pair remains below the 1.10 neckline of the earlier double top pattern. Risk reversals also show a bearish skew. Fed minutes showed that further 50bps cuts by the Fed could be unlikely and USD could be better supported on this. Short term, we see two-way risks for the pair with a slight bias to the downside. Our longer term bullish EURUSD view is underpinned by the belief that the Eurozone economy will pick up and the recent China stimulus measures could also provide a boost to Eurozone growth. Lagarde mentioned that there was greater confidence that prices were coming back towards target and that would be reflected in the next ECB decision in Oct. We see a total of 50bps more of cuts for ECB in 2024 with one likely in Oct. Back to key levels on EURUSD, resistance at 1.10 and 1.11. Support at 1.09 and 1.0850. 0%). Eurozone data releases this week includes Oct ZEW Survey Expectations, Aug Industrial Production (Tue), Sep F CPI Inflation, Aug Trade Balance, ECB Policy Decision (Thu), Aug ECB Current Account, Aug Construction Output and ECB Survey of Professional Forecasters (Fri).

- **GBPUSD - *Two-way risks***. GBPUSD is slightly higher at 1.3064 levels this morning. Bias could be to the downside as market realizes FOMC is not as dovish as previously expected and the BOE could be more dovish than expected. Risk reversals also show a bearish skew. Sticky inflation gave further reason for market to continue debating whether the Fed will continue to cut rates in Nov. Bostic also said he would be open to skipping a cut. Goolsbee, Williams and Barkin shrugged off the print and suggested the Fed could continue to cut. Governor Bailey struck a dovish tone and suggested that the BoE can take a more aggressive approach in lowering interest rates and Fed expectations pared back significantly after a stellar NFP print. Recall that BOE voted 8-1 to keep rates steady at 5%. 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 1.3100 and then at 1.3200. Supports are at 1.3000 and 1.2950. UK data this week includes Aug Avg Weekly Earnings, Aug ILO Unemployment Rate, Sep Jobless Claims, Claimant Count (Tue), Sep CPI/RPI/PPI Inflation (Wed) and Sep Retail Sales (Fri).

- **USDCHF - *Two-way risks*.** USDCHF rose to 0.8619 levels alongside broader USD strength. However, risk reversals show a bullish skew for CHF, likely given geopolitical concerns. Martin Schlegel said that growth and inflation in Switzerland pointed to lower rates. He added that the policy rate would be SNB's primary tool and FX intervention a secondary tool to achieving price stability. 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 for a while and has since broken out. Key resistance at 0.8700. Support is seen at 0.8600. 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. Swiss data this week includes Sep Exports/Imports (Thu).

- **USDJPY - *Testing the 150.00 Mark, Upside Limited*.** The pair was last seen at 149.46 as it continues to the test the 150.00 mark but failed to break it. Overnight, it went as high 149.98 before retracing. Whilst we do not rule out the pair breaking 150.00, we see further upside above that level is likely to be limited as bullish JPY positioning has likely already come off substantially. Furthermore, there can be risks of Japanese government concerns on rapid JPY weakness emerging whilst the Fed at the end of the day is also now on an easing path. USDJPY may remain elevated for the rest of Oct but some turning point we believe can come in Nov once Japanese elections are completed as Ishiba may lean less towards comments supportive of a dovish BOJ after being able to retain his position as PM. Also, US data releases building into next month can continue to be supportive of a gradual Fed easing. Risks remain though on any US inflationary upward pressure if Trump should win the election and that can be supportive of higher yields. Back on the chart, key resistance levels are 150.00 and 152.00. Support is at 147.00, 145.20 and 140.00. Key data releases this week include Aug F IP (Tues), Aug capacity utilization (Tues), Aug core machine orders (Wed), Sep nationwide/Tokyo dept store sales (16 – 22 Oct), Sep trade data (Thurs) and Sep CPI (Fri).

- **AUDUSD - *Still Testing Support*.** AUDUSD was last seen around 0.6725, testing the 50-dma which has become a support thereabouts. 100-dma at 0.6694 is another key support. Pair is weighed a tad by weaker China imports. Shipment to China from Australia fell 12.8%y/y in Sep. For the AUD, there are opposing forces at work – 1) Stronger US data should reinforce the narrative of a softer landing for the global economy (positive for AUD), 2) China's pivot towards placing greater priority on growth could be positive for AUD, 3)Stronger US data could bring about higher UST yields and that is typically negative for the AUDUSD pairing due to the shifts in yield differentials. At the same time, the approach of the US elections could also generate more volatility. Resistance at 0.6950 remains intact. We are of the view that RBA could be closer to a rate cut in Nov than the central bank likes to admit. The eventual cut could still be in Dec. Back on the AUDUSD chart, key area of support remains intact around 0.6690-0.6710. Break out of the area here would open the way towards 0.6630. In the medium term, we remain constructive of AUD as we continue to expect US to soft-land, Eurozone to recover and China to stabilize. Data-wise, we have Westpac leading index for Sep on Wed, Thu has Sep labour report.

- **NZDUSD - *Finding Firm Support At 0.6050*.** NZDUSD hovered around the 200-dma (0.6091). With 150bps cut already priced in for the next one year, there is a possibility that the NZD may not be weighed further by policy. Focus on recovery as inflation has eased enough for RBNZ to act boldly to support the economy and get it out of a downturn. Recall that RBNZ took its OCR 50bps lower to 4.75%, in line with market expectations and more than what we had expected. RBNZ's comments spurred quick dovish repricing of the NZD. The central bank spoke about rising excess capacity that leads to lower inflationary pressure in the NZ economy and that financial conditions are still considered restrictive. and that implies further bigger cuts to come. Support around 0.6050 was kept intact. Pair seemed to have found firm support thereabouts. Eye the break of the 0.6111 resistance that could open the way towards 0.6160. Week ahead has REINZ house sales (Sep) on Tue before 3Q CPI on Wed.

- A**UDNZD - Bearish. We hold the view that AUDNZD may possibly fall from highs of 1.1060,** to levels around 1.0970. Last printed at 1.1044. This could be panning out. Resistance is seen around 1.1092 before the next at 1.1151. RBNZ's rate trajectory has been aggressively priced but RBA is not. We see potential for convergence that could lead the AUDNZD lower.

- **USDCAD - *Double Bottom Plays out Further*.** USDCAD rose on weaker oil and broadly higher USD. Last printed 1.38. Pair has broken above the 1.3765-resistance and the next is seen around 1.3850 before 1.3950. The double bottom at 1.3440 has been playing out and target could be eventually around 1.3850 for completion. Support is seen around 1.3650. Data-wise, Sep CPI is due on Tue. Wed has Sep housing starts.

- **Gold (XAU/USD) - *Buy, on Dips*.** Gold hovered around $2650/oz. Elevated UST yields, some caution over the US data (weaker labour report) and late cycle risks continue to keep this precious metal in elevated ranges. 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, CHF and US treasuries may have more room to run (higher) in the late cycle of the US economy, geopolitical conflicts and other risk factors (China's hard-landing and etc).

Asia ex Japan Currencies

SGDNEER trades around +1.87% from the implied mid-point of 1.3326 with the top estimated at 1.3060 and the floor at 1.3593.

- **USDSGD – *Two-way risks*.** USDSGD was last seen slightly higher at 1.3077 levels this morning. In line with expectations, MAS stood pat and continued to view the current appreciating stance as appropriate to achieving price stability. Growth and inflation remain broadly in line with MAS' expectations, although MAS sees downside risks to growth and two-way risks for inflation going forward. Our economists' base case is for a Jan-25 easing, although they do not rule out an Apr-25 easing if growth continues to be robust. The trade-weighted SGDNEER is at +1.87% 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 1.3100 and 1.3150. Supports are 1.3000 and 1.2900. Further data releases for the week are Sep Electronics Exports and NODX (Thu).

- **SGDMYR – *Steadying*.** SGDMYR was last seen slightly lower at 3.2851 levels this morning. Pair has steadied around 3.28 of late. We have observed that the MYR tends to fare better when the USD is weak, whereas SGD is more resilient when USD is strong. At the same time there could be further downside for the pair should USD bears regain control. Support at 3.27 before the next at 3.25. Resistances at 3.30 and 3.32.

- **USDMYR – *Steady*.** Pair was last seen at 4.2980 as broad dollar was only slightly higher compared to the closing time of the onshore USDMYR. Regardless of the recent rebound in the pair, optimism towards the MYR looks like it could remain strong amid the backdrop of an investment upcycle. BNM has also 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. The Fed at the end of the day is also overall on an easing path into next year. In the medium term therefore, we believe the USDMYR would trend downwards. Back on the chart, support is seen around 4.0800 and 4.0000. Resistance is at 4.3634 and 4.4464. Meanwhile, the Malaysian government would be tabling the budget on Fri with our economist expectation of 3.9% of GDP deficit. Key data releases this week include Sep trade data (Fri) and 3Q A GDP (Fri).

- **USDCNH – *Rebound*.** USDCNH rebounded yesterday alongside rise in the DXY index. Pair last printed 7.0945, still under the key resistance around 7.1010. USDCNY reference rate was fixed at 7.0830 vs. previous 7.0730, in line with expectations and overnight market movements State Council briefing on measures to support corporates did not reveal anything substantial and continued to disappoint. Key takeways include a pledge to "refund businesses for the illegal or arbitrary fines they imposed" as well as other pledges to "improve the rule of law and prevent illegal steps taken against entrepreneurs in terms of asset freeze or restriction of their freedom". Data released yesterday also contributed to sluggish CNH and AUD performance with exports slowing to 2.4%y/y from previous 6.7% while imports barely grew at +0.3%y/y. Trade surplus shrunk to $81.71bn from previous $91.02bn, albeit still substantial. Credit data also reflects weakening credit demand with money supply M1 clocking another contraction of 7.4%y/y for Sep. New yuan loans rose to CNY16trn from previous CNY14.4trn and aggregate financing was up to CNY25.7trn from previous CNY21.9trn. However, breakdown of the aggregate financing data suggests that much of the growth in data was driven by government bond issuance and entrusted loans. Local currency loans continue to register year-on-year decline. Yuan can be at risk of weakening further should the next set of activity and property data for Sep due end of this week (18th Oct) turn out weaker. 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. Back on the USDCNH chart, pair was last at 7.0945. This pair may potentially find support around 7.0530 before the next at 6.9735. We see two-way risks within the wider range of 6.97-7.11. In other news, Caixin reported that an issuance of CNY6trn ultra-long special treasury bonds over the next three years could be considered. The NPC meeting was also rumoured to be potentially postponed to early Nov, possibly after the US elections.

- **1M USDKRW NDF - *Upside risks*.** 1M USDKRW NDF was last seen slightly higher at 1356.71 levels this morning. BOK cut rates by 25bps to 3.25% after an extended hold citing easing inflation and a cooling property market. BOK also judged that risks in the FX market had somewhat eased. We see BOK cutting by another 25bps in 2024 and by 50bps in 2025 as they pivot away from a restrictive stance. Despite the inclusion on FTSE WGBI, pair should face upside risks with support for the USD building. South Korean government bonds will feature on FTSE Russell's WGBI in 2025, with a weighting of 2.22% in the index with Now that the Fed has cut, the BOK could start to discuss rate cuts. We think that the resulting inflows should buoy the KRW with official (South Korean Finance Ministry) estimates of inflows at about US$56b. However, their concerns over currency volatility and weakness that could arise from cuts could ultimately prevail. We see resistances at 1360 and 1370. Supports are at 1350 and 1340. 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. South Korean data releases this week includes Sep Unemployment Rate and Aug Money Supply (Wed).

- **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is barely changed at 84.20 levels. RBI held steady on its policy rate but notably pivoted to a neutral stance. We think this opens the door for a rate cut in Dec. RBI is expecting food prices to fall and is convinced in the broad disinflationary trajectory. However, they are being a tad more cautious and keeping the policy rate steady (5-1 vote). Sep CPI inflation resurged to 5.49% YoY (exp: 5.10%; prev: 3.65%). This faster than expected acceleration could give the RBI reason to hold rates in Dec. We watch to see if this resurgence in prices continues or there is a return to the broad disinflationary trajectory RBI expects. The USD has been better supported following the stellar NFP print and repricing of Fed rate cut expectations. RBI preference for stability appears to prevail 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. In addition, IGBs are due to join the FTSE EM GBI from Sep 2025 onwards with a weightage of 9.35%, the second highest after China. Inflows from the inclusion should be positive INR, though RBI's leanings could keep the INR relatively stable. 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 84.30. Support at 84.00 before the next at 83.40. Indian data this week includes Sep Exports/Imports/Trade Balance (Tue).

- **1M USDIDR NDF - *Lower, Likely Ranged*.** 1M NDF was last seen at 15556 as it edged lower as news emerged that Sri Mulyani was asked by in-coming President Prabowo to stay on as Minister of Finance in his administration. Mulyani herself has confirmed the offer and she has only said, "we will help as much as possible". On the bond side, 10Y Indo GB yields are slightly lower although that could have come in line with the similar decline in UST yields. Personnel continuity in some sense can go some way in helping to soothe investor sentiment. However, the eventual policies that would get rolled out and implemented under what is essentially new administration would still be closely watched. Regarding the pair, we expect that it is likely to remain ranged between 15400 – 15800 as markets continue to assess both the domestic and external situation. Externally, developments related to US elections and US data continues to be closely watched. Domestically, markets would be monitoring the policies, plans and appointments of the new administration. Also, there is a BI policy decision due this week on Wed, where our economist expects a hold but we also look out for the tone expressed by the Governor. Back on the chart, resistance at 15777 and 16060. Support is at 15200 and 15000. Meanwhile, Aug external debt was higher at $425.1bn (Jul. $415.3bn). Remaining key data releases/events this week include Sep trade data (Tues) and BI policy decision (Wed).

- **1M USDPHP NDF - *Upside Risks*.** The 1M NDF was last seen at 57.58 as it continued to climb higher even as UST yields were slightly lower and broad dollar was lower compared to yesterday's close. Markets are the edge awaiting the BSP meeting this week where a 25bps cut is expected but it would more importantly closely watched how dovish the Governor leans. If the BSP chooses to lean dovish, we believe this could keep markets edgy and weigh on the PHP given that the recent strength in US data and the anxiety that the pace of Fed rate cuts may be slow. Therefore, at this point, we are not ruling out upside risks for the pair. Other risk events near term also adds to the possibility of more upside including geopolitical tensions in the Middle East and US elections. Back on the chart, resistance is at 57.66 and 58.22. Support is at 56.74 and 56.00. Key data releases/events this week include Aug OFWR (Tues), BSP policy decision (Wed) and Sep BoP overall (Fri).

- **USDTHB - *steady, Two-Way Risks*.** Pair was last seen at 33.26 as it held steady with Thai onshore markets back from a public holiday. UST yields were slightly lower whilst gold prices moved little. Broad dollar was though lower from yesterday's close. This week, focus is on the BOT meeting on Wed where we expect a hold given the adamancy of the Governor to continue to state that policy settings are neutral. However, we stay wary still on the pressure that the BOT faces to ease rates. We see two-way risks for the pair in the near term depending on developments related to US data, China stimulus and geopolitical tension. Back on the chart, resistance is at 33.61 and 34.25. Support at 32.57 with the next at 31.81. Key data releases/events this week include BOT policy decision (Wed) and 11 Oct gross international reserves/forward contracts (Fri).

- **USDVND – *Capped For Now.*** USDVND hovered around 24850, still capped by the 24870 (50-dma). Support at 24695 before the next at 24530. Break of the 50-dma resistance could open the way towards the next resistance around 24980. This pair may continue to trade sideways, taking the cue of broader USD movements and that of UST yields. In news from home, South Korea's Hyosung will invest an additional $4bn in Vietnam after a meeting between its Chairman Cho Hyun-Joon and Premier Pham Minh Chinh. This comes after a $4bn already invested. The investment would be meant for data centre projects, the manufacturing of high-tech industrial materials and carbon fiber production. Another 10,000 new jobs could be created. Separately, remittances to HCM City between Jan-Sep rose 10.4%y/y to $5.5bn according to the SBV HCM City branch. The banking sector aims to achieve 10% annual remittance growth.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.43	3.43/42	Not traded
5YR MI 8/29	3.56	3.56	Unchg
7YR MS 4/31	3.75	3.75	Unchg
10YR MS 7/34	3.79	3.81	+2
15YR MS 4/39	3.94	3.94	Unchg
20YR MX 5/44	4.07	4.08	+1
30YR MZ 3/53	4.20	4.21	+1
IRS			
6-months	3.57	3.57	-
9-months	3.53	3.54	+1
1-year	3.54	3.54	-
3-year	3.48	3.49	+2
5-year	3.51	3.53	+2
7-year	3.60	3.62	+2
10-year	3.70	3.71	+1

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

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- Ringgit bond market traded lackluster, with several markets closed. Selling pressure was observed on the 10y MGS/MGII benchmark, while the short-end saw minimal activity. Yields on the belly and longer tenors edged higher by 1-2bp. The focus was on the reopening of the 10y MGII 11/34 auction which drew a tepid 1.6x BTC despite only MYR4.5b size.

- MYR IRS levels edged up 1-2bp across the curve with sustained paying/hedging interest in the 5y tenor. Market expectations for November and December FOMC rate cuts have moderated, no longer fully priced for 25bp cut each. 3M KLIBOR remained unchanged at 3.56%. 2y IRS traded at 3.49% and 5y traded at 3.525% and 3.53%.

- The PDS market was muted. In GG, Danainfra 3/27 spread tightened 2bp with MYR20m traded. In AAA, PASB 6/26 traded 1bp lower. In AA2, RHB 4/31 traded significantly lower, though only for MYR10m. In AA3/AA-, UEM Sunrise 1/26 and Ambank 3/31 spread tightened 1-2bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.75	2.73	-2
5YR	2.75	2.73	-2
10YR	2.82	2.81	-1
15YR	2.88	2.86	-2
20YR	2.86	2.85	-1
30YR	2.79	2.78	-1

Source: MAS (Bid Yields)

- The SGS market was stable in the absence of new lead as the US market was close for holiday. MAS released its quarterly monetary policy statement yesterday and maintained the S$NEER slope which had little impact on SGS. The overnight SORA was unchanged at 3.10% while the SORA OIS levels eased slightly by 2-3bp across the 2y10y.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.38	6.45	0.07
2YR	6.38	6.39	0.01
5YR	6.44	6.42	(0.02)
7YR	6.57	6.57	(0.00)
10YR	6.68	6.68	(0.00)
20YR	6.86	6.86	0.00
30YR	6.93	6.93	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds moved sideways yesterday. The market players didn't give significant much reactions on Indonesian government bond market after there is no brief detail of numbers on the Chinese government's fiscal stimulus that should be announced on the previous Saturday. The Chinese economy actually needs more stimulus after performing sluggish development recently, as shown by the latest data of headline inflation at slow pace by 0.4% YoY in Sep-24 and slowing numbers of exports growth from 8.7% YoY in Aug-24 to be 2.4% YoY in Sep-24. Meanwhile, on the local side, we keep witnessing a conducive condition on the economic environment. The latest national external debt still performed single digit growth by 7.3% YoY to US$425.1 billion in Aug-24.

- Then, the next Indonesian President, Prabowo Subianto, also sent a strong signal to reappoint the key figure on current government's economic team, Sri Mulyani Indriwati, as the next Finance Minister. It's giving signal for the Indonesian financial markets due to a good prospect for further fiscal stability condition. The candidates for the Vice Minister is scheduled for coming to Kertenegara House today.

- Today, the market players will also wait the latest release data of Indonesian international trade activities. The national trade balance is expected to keep being surplus by US$2.55 billion in Sep-24. A surplus on the national trade balance will give add more monetary ammunition for Bank Indonesia during its task for stabilizing national currency. A positive momentum on Indonesian bond market emerges with other positive factors, such as recent relative dovish statement by the Fed's policy members, such as Christopher Waller and Neel Kashkari. According to Bloomberg, the Fed's Christopher Waller said the central bank should cut rates with caution at a "deliberate" pace. Neel Kashkari expects "further modest reductions" in the coming quarters.

- The Indonesian government is scheduled to hold its conventional bond auction today. The government is ready to offer series of its conventional bonds, such as SPN12250116, SPN12251002 (Reopening), FR0104 (Reopening), FR0103 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0102 (Reopening), with indicative target by Rp22 trillion. This auction will be held before the monetary policy rate meeting agenda by Bank Indonesia tomorrow. We expect Bank Indonesia to cut its policy rate again by 25 bps tomorrow after seeing availability of left room by 25 bps from the latest policy rate cut by the Fed.

Moreover, the national inflation pressures remain modest so far with the headline level at 1.84% YoY in Sep-24. The imported inflation is also moving manageable with the level of USDIDR still below 15700 and the Brent oil prices at below US$77/barrel during recent high geopolitical tension in Gaza area. A lower level of BI Rate is expected to support the national economic growth and giving positive for Indonesian bond market. Hence, this auction is expected to keep being crowded by investors’ enthusiasm with at least Rp35 trillion of total incoming bids, mostly to FR0103 and FR0104. The weighted average yields for FR0103 will be around 6.66000% today.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0967	150.57	0.6778	1.3098	7.1179	0.6125	164.0500	101.2937
R1	1.0938	150.17	0.6752	1.3079	7.1067	0.6111	163.7100	101.0123
Current	1.0904	149.67	0.6728	1.3064	7.1115	0.6090	163.1900	100.6930
S1	1.0884	149.17	0.6701	1.3035	7.0778	0.6076	162.9200	100.3863
S2	1.0859	148.57	0.6676	1.3010	7.0601	0.6055	162.4700	100.0417

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3122	4.3063	15644	57.6410	33.5020	1.4307	0.6081	3.2992
R1	1.3103	4.3017	15602	57.5570	33.4220	1.4291	0.6071	3.2940
Current	1.3089	4.3040	15553	57.5700	33.3020	1.4272	0.6060	3.2888
S1	1.3059	4.2902	15538	57.3100	33.1860	1.4258	0.6055	3.2824
S2	1.3034	4.2833	15516	57.1470	33.0300	1.4241	0.6048	3.2760

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	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	6/12/2024	Neutral
BOK Base Rate	3.25	28/11/2024	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	4.75	27/11/2024	Easing
BOJ Rate (Lower bound)	0.00	31/10/2024	Tightening
BoC O/N Rate	4.25	23/10/2024	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	43,065.22	0.47
Nasdaq	18,502.69	0.87
Nikkei 225	39,605.80	0.57
FTSE	8,292.66	0.47
Australia ASX 200	8,252.81	0.47
Singapore Straits Times	3,595.91	0.62
Kuala Lumpur Composite	1,636.54	0.18
Jakarta Composite	7,559.66	0.52
Philippines Composite	7,326.41	0.22
Taiwan TAIEX	22,975.29	0.32
Korea KOSPI	2,623.29	1.02
Shanghai Comp Index	3,284.32	2.07
Hong Kong Hang Seng	21,092.87	-0.75
India Sensex	81,973.05	0.73
Nymex Crude Oil WTI	73.83	-2.29
Comex Gold	2,665.60	-0.40
Reuters CRB Index	290.63	#DIV/0!
MBB KL	10.54	-0.19

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