

# Global Markets Daily

## Sentiment on the Edge

### Betting Markets Point to Trump Lead, ASML Results Weigh In

Market sentiment overnight was edgy as a number of betting sites including Kalshi, Polymarket and PredictIt all showed a higher probability of Trump winning. At the same time, polls from three news channels NBC, ABC and CBS are showing that both Harris and Trump are in a dead heat. In an interview with Bloomberg News at the Economic Club of Chicago, Trump also defended his economic plan to dramatically increase tariffs, clampdown on illegal immigrants and engage in more tax cuts. Trump avoided answering directly about whether he would remove Fed Chair Powell from his position although he said it was fair game for a President to tell a central bank head his view on interest rates. USDCNH climbed substantially yesterday and was last seen at 7.1347 as the possibility of a Trump victory weighed in. Other USDAsian pairs also moved up concurrently, which included USDMYR, USDKRW, USDPHP and USDTHB. Amid these economic concerns from a potential Trump victory, ASML also reported weak results as the company mentioned that it booked only about half the orders analysts expected. UST yields moved lower with the 10y dropping by about 7bps yesterday (being steady this morning) whilst the broad dollar was steady (although it had been climbing in prior sessions). Upside risks remains on the broad dollar whilst other EM currencies can remain under pressure as we build up closer towards the US election date. Key resistance level on the DXY is 103.60.

### ASEAN Central Banks in Focus

Three ASEAN central banks' decisions would be due today that include BI, BOT and BSP. Our economists are expecting a hold for BI and BOT although they believe that the BSP would cut by 25bps. More importantly, we closely watch the tone they express and how dovish they lean. For now, the US economy is still holding up and the Fed pace of easing is likely to be gradual. However, there are also multiple risks on the horizon including the possibility of a Trump election win and the impact that his tariffs can have on the region. We stay cautious on USDIDR, USDPHP and USDTHB on the possibility of upside risks.

### Data/Events We Watch Today

BI, BOT and BSP policy decisions, UK Sep CPI, RPI, PPI

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0893	↓ -0.15	USD/SGD	1.3093	↑ 0.06
GBP/USD	1.3074	↑ 0.11	EUR/SGD	1.4265	↓ -0.06
AUD/USD	0.6703	↓ -0.34	JPY/SGD	0.8774	↑ 0.42
NZD/USD	0.6083	↓ -0.21	GBP/SGD	1.7118	↑ 0.18
USD/JPY	149.2	↓ -0.37	AUD/SGD	0.8777	↓ -0.27
EUR/JPY	162.56	↓ -0.50	NZD/SGD	0.7965	↓ -0.14
USD/CHF	0.8617	↓ -0.12	CHF/SGD	1.5185	↑ 0.11
USD/CAD	1.3775	↓ -0.15	CAD/SGD	0.9506	↑ 0.23
USD/MYR	4.31	↑ 0.30	SGD/MYR	3.2944	↑ 0.17
USD/THB	33.36	↑ 0.05	SGD/IDR	11908.75	↓ -0.11
USD/IDR	15580	↑ 0.13	SGD/PHP	44.1523	↑ 0.36
USD/PHP	57.845	↑ 0.65	SGD/CNY	5.4361	↑ 0.40

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3076	1.3343	1.3610

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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, Stretched.** DXY kept a bid tone in Asia morning, last printed 103.27. Equity markets were dragged lower after ASML reported that it booked only about half the orders analysts expected. Its shares plunged 16% in Amsterdam, the most in 26 years which triggered a decline in the shares of the Nvidia Corp and the Sox index. ASML CEO said that the recovery is more gradual than previously expected. Risk aversion kept the greenback supported. UST yields softened. USDJPY is also off near-150 high. 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. In addition, the US PredictIt shows Trump taking a lead vs. Harris as well. That lead could be a reason for USDCNH to head higher. 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 lower at 1.0885 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 96.6% 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 1.09 and 1.10. Support at 1.0850 and 1.08. Oct ZEW Survey Expectations rose to 20.1 (prev: 9.3%). Aug Industrial Production improved to 1.8% SA MoM (exp: 1.8%; prev: -0.5%) and 0.1% WDA YoY (exp: -1.0%; prev: -2.1%). Eurozone data releases this week includes 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 barely changed at 1.3066 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. Back on the GBPUSD, resistances at 1.3100 and then at 1.3200. Supports are at 1.3000 and 1.2950. Retreat in private sector wages should bolster BOE confidence to cut rates in Nov. UK data this week includes Sep CPI/RPI/PPI Inflation (Wed) and Sep Retail Sales (Fri).

- **USDCHF - Two-way risks.** USDCHF was barely changed at 0.8621 levels. 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 - Lower.** The pair was last seen at 148.97 as it declined in line with the UST yields falling. Bullish positioning for the JPY has likely already come off substantially so further upside was already looking limited. Momentum indicators had also looked stretched on the upside. Pair can remain ranged traded in the near term albeit probably within quite a wide range of 140.00 - 150.00. We continue to keep a close eye on developments related to both US data and the US elections. Japanese general election would be on the 27 Oct and PM Ishiba and the LDP are expected to stay in power. However, we do see the possibility that Ishiba may tone down on his comments of support for accommodative monetary policy post the election. Even so, this may only marginally support downward moves on the USDJPY. The bigger driver would still continue to be the pace of Fed easing. Back on the chart, key resistance levels are 150.00 and 152.00. Support is at 147.00, 145.20 and 140.00. Economic data wise, Aug capacity utilization and Aug core machine orders showed a contraction, highlighting concerns about parts of the economy. Remaining key data releases this week include Sep nationwide/Tokyo dept store sales (16 - 22 Oct), Sep trade data (Thurs) and Sep CPI (Fri).
- **AUDUSD - Support Broken,** . AUDUSD was last seen around 0.6690, having broken the 100-dma which has become a support (0.6695). Pair is weighed a tad by weaker China imports and we suspect, the recent rise in bets on a Trump win. Some concerns on China’s upcoming activity data + housing + 3Q GDP. Recent trade data also suggests that external demand is weakening. Inflation reports also suggest that China is at greater risk of succumbing further to deflationary pressure. 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 around 0.6690-0.6710 is broken and this pair may fall further towards 0.6630 (200-dma). 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 - Testing Support at 0.6050.** NZDUSD was testing support marked by the 200-dma (0.6050) this morning, after 3Q CPI came in weaker than expected at +0.6%q/q vs. previous +0.4%. Tradeable CPI slipped more than expected by -0.2%q/q vs. previous -0.5%. Non-tradeable measure picked pace to +1.3%q/q from previous +0.9% (albeit in line with expectations). Markets are now pricing in around 60bps cut for the next meeting in Nov. We still think that 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 tests support thereabouts and a break there could open the way towards 0.5970. The 0.6111 resistance could open the way towards 0.6160.
- **AUDNZD - 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 notwithstanding rebound this morning after NZ CPI dragged the NZD lower. RBNZ's rate trajectory has been aggressively priced but RBA is not. We see potential for convergence that could lead the AUDNZD lower. Resistance is seen around 1.1092 before the next at 1.1151.
- **USDCAD - Double Bottom Plays out Further.** USDCAD touched a high of 1.3839, before easing sharply. With that move up, USDCAD seems to have fully completed the double bottom. Last printed 1.3784. Support is seen around 1.3650. Data-wise, Sep CPI came in at +1.6%y/y, slowing from previous 2.0%. Core inflation steadied around 2.3%y/y. Weaker than expected inflation pressure likely lifted the USDCAD to its overnight high but that was quickly reversed out. BoC is now expected to cut an accumulative 60bps over the next two meetings with 43bps cut implied by the OIS for the Oct meeting at last check. Wed has Sep housing starts.
- **Gold (XAU/USD) - Buy, on Dips.** Gold hovered around \$2665/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 +1.93% from the implied mid-point of 1.3343 with the top estimated at 1.3076 and the floor at 1.3610.**

- **USDSGD - Two-way risks.** USDSGD was last seen slightly higher at 1.3086 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 +1.93% 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 higher at 3.2880 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 4.3038 as broad dollar held steady. 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. Other key data releases this week include Sep trade data (Fri) and 3Q A GDP (Fri).
- **USDCNH - Rebound.** USDCNH hovered around 7.1250 this morning. DXY index. We see the recent upmove to be a reflection of the rise in support for Trump based on bookmaker (Polymarket, PredictIT) even though Harris still seems to retain a tight lead over Trump according to the poll of polls collated by fivethirtyeight.com. Regardless, shorting yuan is still seen as the hedge against a Trump win. Another reason for USDCNH upmove was



due to some anxiety over upcoming China data. Thus far, trade, credit and inflation reports have disappointed and we cannot rule out a shocker 3Q GDP along with Sep activity numbers on Fri. That said, given the sharp upmove of the USDCNH, there is room for upside surprise and recovery of the yuan should there be better than expected data. Regardless, this pair is very prone to two-way trades for the next two weeks leading into the NPC meeting as well as the US elections. On the technical charts, USDCNH was last seen around 7.1250. This pair might be forming the right shoulder of an arguable inverted head and shoulders pattern. Pair seem to have formed a inverted head and shoulders with the trough around 6.9735 as the head. Neckline around 7.1420. A retracement towards 7.10 could form a right shoulder Break of the 7.14202 would nullify this incredible bullish pattern. USDCNY reference rate was fixed at 7.1191 vs. previous 7.1210, in line with expectations and overnight market movements. A MOF, PBOC and Housing Ministry briefing will be held tomorrow at 10am to “promote the steady and healthy development of the property sector” according to the State Council website.

- **1M USDKRW NDF - *Upside risks*.** 1M USDKRW NDF was last seen slightly higher at 1361.12 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. 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. Sep Unemployment edged higher to 2.5% (exp: 2.6%; prev: 2.4%).
- **1M USDINR NDF - *Pivoting to Neutral*.** USDINR 1M NDF is barely changed at 84.17 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 USDIIDR NDF - Lower, Cautious.** 1M NDF was last seen at 15548 as it edged lower in line with the fall in UST yields. Markets are continuing to watch development related to whether Mulyani would continue as Finance Minister. Prabowo would be sworn on the 20 Oct and we continue monitor what to composition of his cabinet would turn out to be. Mulyani's reappointment can help to be a positive for sentiment towards the IDR although there are various risk events coming up that would also keep investors on the edge. This includes the possibility of a Trump election win and the impact his proposed tariffs can have on the economies in the region and appetite towards EM assets. We are cautious on the 1M NDF in the near term. For today, there is a BI policy decision due, 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, Sep trade data out yesterday continue to show a positive balance at \$3257m (est. \$2803m, Aug. \$2775M), which is a positive for the currency. There are no other remaining key data releases this week.
- **1M USDPHP NDF - Upside Risks.** The 1M NDF was last seen at 57.81 as it continued to climb higher. 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. Meanwhile, Aug OFWR data out slightly picked up to 3.2% YoY (est. 3.1% YoY, Jul. 3.1% YoY), which is some positive for the currency. Remaining key data releases/events this week include BSP policy decision (Wed) and Sep BoP overall (Fri).
- **USDTHB - Steady, Two-Way Risks.** Pair was last seen at 33.29 as it held steady. UST yields were lower whilst gold prices moved up higher. Broad dollar was though lower from yesterday's close. Focus is on the BOT meeting today where we expect a hold given the adamancy of the Governor to continue to state that policy settings are neutral. We do though closely watch the tone expressed by the central bank. Overall, 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 25000, still capped by the 24870 (200-dma). Support at 24695 before the next at 24530. Break of the 200-dma resistance could open the way towards the next resistance around 25100 (100-dma). This pair may continue to trade higher, taking the cue of broader USD movements. In news from home, a survey by the Private Economic Development Research Board revealed stronger business sentiment.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.43/42	3.42	Unchg
5YR MI 8/29	3.56	3.55	-1
7YR MS 4/31	3.75	3.75	Unchg
10YR MS 7/34	3.81	3.80	-1
15YR MS 4/39	3.94	3.93	-1
20YR MX 5/44	4.08	4.07	-1
30YR MZ 3/53	4.21	4.21	Unchg
IRS			
6-months	3.57	3.57	-
9-months	3.54	3.54	-
1-year	3.54	3.54	-
3-year	3.49	3.49	-
5-year	3.53	3.53	-
7-year	3.62	3.62	-
10-year	3.71	3.72	+1

Source: Maybank

\*Indicative levels

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

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- Ringgit bond market was quiet as traders took a defensive stance due to a lack of fresh flows. The interbank secondary market was largely inactive until some buying interests emerged near the close. Liquidity remained thin with yields between flat and 1bp lower. Market participants are now focused on the upcoming National Budget set to be released on Friday.
- MYR IRS levels were relatively unchanged with light trading in the 5y tenor. US rates space were similarly stable, though activity could pick up with the upcoming US retail sales and initial jobless claims releases. 3M KLIBOR remained unchanged at 3.56%. 5y IRS traded at 3.525% and 3.53%.
- The PDS market was quiet with thin liquidity. No GG names were traded. In AAA, PLUS 1/31 was traded at MTM with MYR10m changing hands. In AA1/AA+, GENM Capital 3/27 and DRB-Hicom 8/31 spreads widened significantly likely due to odd amount dealt.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.73	2.68	-5
5YR	2.73	2.67	-6
10YR	2.81	2.75	-6
15YR	2.86	2.81	-5
20YR	2.85	2.80	-5
30YR	2.78	2.73	-5

Source: MAS (Bid Yields)

- The SGS market traded stronger with yields falling 5-6bp across all tenors. The relief in SGD funding cost continued to provide support as the overnight SORA eased further to 3.08% from a high of 3.88% at the end of September. 10y SGS yield declined 6bp to 2.75%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.45	6.45	0.00
2YR	6.39	6.39	0.00
5YR	6.42	6.42	(0.00)
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)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds moved sideways yesterday. The global sentiment was relative silent yesterday. On the domestic side, we saw a good progress of widening on Indonesian trade surplus from US\$2.78 billion in Aug-24 to be US\$3.26 billion in Sep-24. Then, the government also successfully absorbed Rp25 trillion from its conventional debt auction. Today, we expect Indonesian bond market is expected to strengthen amidst strong expectation for incoming lower of BI Rate. Bank Indonesia is scheduled to hold its monetary policy meeting today. Lower BI Rate is expected to be realized amidst recent conditions of manageable of imported inflation and also low pressures on the headline inflation. Rupiah is on favourable position at below 15700 currently.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0932	150.29	0.6746	1.3138	7.1755	0.6120	163.8800	101.1553
R1	1.0913	149.74	0.6725	1.3106	7.1555	0.6101	163.2200	100.5897
<b>Current</b>	1.0893	149.05	0.6694	1.3075	7.1271	0.6065	162.3600	99.7680
S1	1.0878	148.75	0.6690	1.3039	7.1033	0.6069	162.1200	99.6517
S2	1.0862	148.31	0.6676	1.3004	7.0711	0.6056	161.6800	99.2793
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3134	4.3272	15643	58.1717	33.5733	1.4295	0.6066	3.3038
R1	1.3114	4.3186	15611	58.0083	33.4667	1.4280	0.6060	3.2991
<b>Current</b>	1.3084	4.3045	15533	57.8100	33.3300	1.4253	0.6047	3.2901
S1	1.3073	4.2983	15541	57.5603	33.2367	1.4252	0.6050	3.2867
S2	1.3052	4.2866	15503	57.2757	33.1133	1.4239	0.6047	3.2790

\*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	42,740.42	-0.75
Nasdaq	18,315.59	-1.01
Nikkei 225	39,910.55	0.77
FTSE	8,249.28	-0.52
Australia ASX 200	8,318.37	0.79
Singapore Straits Times	3,595.47	-0.01
Kuala Lumpur Composite	1,641.97	0.33
Jakarta Composite	7,626.95	0.89
Philippines Composite	7,456.31	1.77
Taiwan TAIEX	23,292.04	1.38
Korea KOSPI	2,633.45	0.39
Shanghai Comp Index	3,201.29	-2.53
Hong Kong Hang Seng	20,318.79	-3.67
India Sensex	81,820.12	-0.19
Nymex Crude Oil WTI	70.58	-4.40
Comex Gold	2,678.90	0.50
Reuters CRB Index	282.86	-2.79
MBB KL	10.66	1.14

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