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Global Markets Daily

The USD Retracement Extends

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

G7 to Impose Sanctions on Iran

The G7, led by Biden, is said to intend to impose fresh sanctions on Iran after its attack on Israel. Brent rose in reaction to signs of broadening tensions in the Middle-East (as Israel vows to strike back) before paring some of its gains on larger than expected US inventories, last seen around $74.50. WTI also moved in tandem. US equities were unable to claw back much of its early-week losses in such an environment, a sharp contrast to the CSI 300 which closed 8.5% higher on Mon, Hang Seng at 6.2% yesterday and that spurred talks of a great rotation back into Chinese equities. Another factor that boosted the greenback was the Sep US ADP print that surprised to the upside at 143K vs. previous 103K. Fed Fund Futures now pared implied rate cut to a tad below 70bps. Should the US NFP turn out stronger than expected, we can expect this USD retracement to extend.

PM Ishiba Meets BoJ Ueda on his First Day

The USD rally was also seen against the JPY despite lackluster risk appetite with middle-east conflict in the backdrop. In fact, USDJPY is one of the leaders in gains. This pair has been lifted by recent comments by PM Ishiba that the economy is not ready yet for further interest rate hikes after a first meeting with BoJ Ueda yesterday (his first official day as PM). We cannot rule out a move towards 150 ahead of Japan's General Elections, based on current momentum (watch if US NFP turns out stronger than expected). On the USDJPY chart, a move towards 150 could form an arguable head and shoulders, a bearish reversal pattern, that could bring the pair significantly lower.

Data/Events We Watch Today

US ISM Services for Sep is due today along with Aug factory orders. US jobless claims will also be released.

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

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1045	-0.21	USD/SGD	1.2919	0.30
GBP/USD	1.3268	-0.14	EUR/SGD	1.4269	0.08
AUD/USD	0.6885	0.03	JPY/SGD	0.8821	-1.68
NZD/USD	0.6263	-0.29	GBP/SGD	1.714	0.16
USD/JPY	146.47	2.02	AUD/SGD	0.8895	0.32
EUR/JPY	161.76	1.80	NZD/SGD	0.8091	0.00
USD/CHF	0.8497	0.37	CHF/SGD	1.5206	-0.07
USD/CAD	1.3502	0.09	CAD/SGD	0.9568	0.20
USD/MYR	4.176	0.46	SGD/MYR	3.2406	0.32
USD/THB	32.876	1.06	SGD/IDR	11856.43	0.34
USD/IDR	15268	0.41	SGD/PHP	43.6134	-0.05
USD/PHP	56.167	0.01	SGD/CNY	5.431	-0.42

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2925	1.3188	1.3452

G10 Currencies

- **DXY Index - *Squeeze Higher*.** Flight to safety USD continues. The G7, led by Biden, is said to prepare to impose fresh sanctions on Iran after its attack on Israel. Brent rose in reaction to signs of broadening tensions in the Middle-East before paring some of its gains on larger than expected US inventories, last seen around $74.50. WTI also moved in tandem. US equities were unable to claw back much of its early-week losses in such an environment. Apart from the soured risk sentiment, another factor that boosted the greenback was the Sep US ADP print that surprised to the upside at 143K vs. previous 103K. Fed Fund Futures now pared implied rate cut to a tad below 70bps. Should the US NFP turn out stronger than expected, we can expect this USD retracement to extend. The DXY index rose to levels around 101.76 and remained rather bid this morning. Our warning that this move higher might extend is playing out and the next resistance is seen at 102. Support is seen around 100.20 before the next at 99.60. Data-wise, Thu has Aug factory orders, Sep ISM services, Fri has Sep NFP.

- **EURUSD - *Double Top Playing Out*.** EURUSD was last seen lower at 1.1040 levels, as the USD rebounded on risk off sentiment arising from potential escalations in the Middle East. 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. 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. Earlier double top is at play, with 1.11 already broken we look for pair to potentially head towards 1.10. 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. Actual inflation prints were lower and odds for a 25bps are at 94% for the 17 Oct ECB meeting. We see a total of 50bps more of cuts for ECB in 2024. Aug EC Unemployment was stable at 6.4% (exp: 6.4%; prev: 6.4%). Back to key levels on EURUSD, resistance at 1.11 and 1.12. Support at 1.10 and 1.09. Eurozone data this week includes Sep F Svcs/Comp PMI and Aug PPI Inflation (Thu).

- **GBPUSD - *Pullback Below 1.33*.** GBPUSD fell to 1.3260 levels this morning as the USD rebounded on risk off sentiment arising from potential escalations in the Middle East. Conditions are stretched and the bearish divergence formed with MACD forest could continue to favour pullbacks. Support is seen around 1.32 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 1.3300 and then at 1.3400. Supports are at 1.3200 and 1.3090. UK data this week includes 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 rose to 0.8509 levels as the USD found better support on the potential escalation in the Middle East. SNB Chief Schlegel also struck a dovish tone in his first speech as President - promising more rate cuts to come and not ruling out intervention or possible negative 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 Sep CPI Inflation (Thu) and Sep Unemployment Rate (Fri).

- **USDJPY - Higher, *Upside Limited*, *Likely to be Ranged*.** The pair was last seen at 146.82 as the JPY had its biggest fall in a day since Jun 2022. The climb in the pair had come after new PM Shigeru Ishiba said the economy is not ready for another hike. Governor Ueda had also appeared to make rather dovish comments as he said that he told Ishiba that they have “sufficient time” to “carefully” see if the economy and prices matches their forecast to allow for the adjustment of monetary degree easing. Both Ishiba and Ueda had earlier met. Despite these comments, we do not believe that his comments derail our view of a rate hike of 25bps in Dec 2024. Instead, it would simply just rule out any move this month. Also, Ishiba’s comments may just be some way of trying to dispel some impression that the new PM would support aggressive hiking so as to prevent any excessive moves in the market. We think it unlikely too that the administration would be comfortable with too weak a JPY given that it can have quite an effect on prices. The current moves in the JPY are not entirely due to just the PM’s and Governor’s comments but also can be a result of stronger than expected ADP employment change, which created some jitteriness on the pace of Fed easing. We believe upside is likely to be limited even if there is to be any. We still expect to remain ranged traded eventually although it could be quite wide between 140.00 - 150.00. Back on the chart, resistance at 147.50 and 150.00. Support at 140.60 and 135.60. Meanwhile, economic data wise, Sep consumer confidence was higher and about in line with expectations at 36.9 (est. 37.0m Aug. 36.7). Remaining key data releases this week include Sep F Jibun Bank PMI composite and services (Thurs).

- **AUDUSD - *Stretched*.** AUDUSD last printed 0.6860, slipping further due to more jittery sentiment as the G7 led by Biden intends to impose sanctions on Iran for its attack on Israel. Apart from the weaker sentiment, the USD also got another boost against most currencies from its stronger-than-expected ADP report for Sep. We continue to look for this pair to slide further. 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 like to admit. Technical indicators suggest that this AUDUSD is stretched to the upside at this point. A move below the 0.6820-support to expose the next at 0.6780 (21-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, Thu has Aug trade. Fri has Aug household spending and home loans.

- **NZDUSD – *Bearish Divergence*.** NZDUSD slid this morning, in line with fellow antipode and was last seen around 0.6245. The double-top at 0.6370 remains intact. Not all double tops play out completely. However, at this point, with bearish divergence seen with MACD forest, this bearish pullback plays out and has broken the 0.6250-support. The next support is at 0.6215 (21-dma) before the next at 0.6170. Data-wise, Thu has ANZ commodity price for Sep. Fri has filled jobs for Aug on Fri.

- **USDCAD – *Settling within 1.3440-1.3540 Range*.** USDCAD rose on weaker risk appetite, notwithstanding the rise in oil price overnight. Pair remains 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). A double bottom at 1.3440 remains intact. A possible bullish extension towards 1.3560 cannot be ruled out before the next at 1.3650. Week ahead has Services PMI on Thu.

- **Gold (XAU/USD) – *Pullback Playing Out*.** Gold remained elevated as conflicts continue in the Middle-East with Israel still wanting to strike back on Iran. Bullion was last seen around $2656. The bullion could also be caught in opposing forces of risk-off and the potential for a rebound 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 +1.91% from the implied mid-point of 1.3188 with the top estimated at 1.2925 and the floor at 1.3452.

- **USDSGD - Two-way risks.** USDSGD was last seen higher at 1.2938 levels this morning as the USD was better supported on the potential of Middle East tensions escalating. The trade-weighted SGDNEER is at +1.91% 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 1.3000 and 1.3100. Supports are 1.2900 and 1.2850. 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. Sep PMI/ESI printed at 51.0/51.5 (prev: 50.9/51.3). Sep Global PMI came in at 56.6 (prev: 57.6). SG data includes Aug Retail Sales (Fri).

- **SGDMYR - *Higher on USD rebound*.** SGDMYR was last seen higher at around 3.2505 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. At the same time there could be further downside for the pair should USD bears regain control. Support at 3.25 before the next at 3.23. Resistances at 3.27 and 3.30.

- **USDMYR - *Higher*.** USDMYR was last seen trading higher at 4.2028 in line with the climb in the broad dollar. Overall, 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. There are no remaining key data releases this week.

- **USDCNH - *Rebound*.** USDCNH bounced overnight in tandem with broader USD move and was last seen around 7.0430. 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 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. We see two-way risk form here. A rebound of the USDCNH above the 7.0330-resistance before the next at 7.0660 (21-dma) and then at 7.1125. Support around 6.9710. Onshore markets in mainland China are closed for the rest of the week for National Day Golden Week.

- **1M USDKRW NDF - *Higher*.** 1M USDKRW NDF was higher at 1328.64 levels this morning as the USD was better supported on the risk off from a potential escalation in the Middle East. Now that the Fed has cut, the BOK could start to discuss rate cuts. However, their concerns over currency volatility and weakness that could arise from cuts could ultimately still prevail. 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). Sep CPI Inflation fell to 1.6% YoY (exp: 1.9%; prev: 2.0%). Core inflation was also lower at 2.0% YoY (exp: 2.0%; prev: 2.1%). Sequentially CPI inflation was also lower at 0.1% MoM (exp: 0.4%; prev: 0.4%). This should provide BOK the comfort to cut given that inflation risks are coming off, concerns over the KRW should still inger though. Sep Mfg PMI slipped into contraction at 48.3 (prev: 51.9). South Korean data this week includes and Sep FX Reserves (Fri).

- **1M USDINR NDF - *Edging Higher*.** USDINR 1M NDF has quietly edged up and is seen at around 84.05 levels this morning. The USD has been better supported with the potential for escalation in the Middle East. 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 84.30. Support at 84.00 before the next at 83.40. Indian data this week also Mfg PMI (Tue), Svcs/Composite PMI and 27 Sep FX Reserves (Fri).

- **1M USDIDR NDF - - *Higher, Likely to be Ranged*.** 1M NDF was last seen slightly higher at 15338 as stronger US jobs data guided the broad dollar higher. There is also the possibility that China's recent market pick-up could be leading to equity reallocation out of other EM markets, leading to equity outflows and weighing on the currency. However, interests in Indo GBs we believe can still grow amid the possibility of more near term rate cuts from Indonesia given that inflation looks rather subdued. Overall, we see the possibility that the pair could range trade between 15200 – 15400 as markets continue to assess the US data and China stimulus whilst also remaining cautious of US election uncertainty. Back on the chart, support is at 15000 and 14577. Resistance is at 15400 and 15600. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Likely to Stay Ranged*.** The pair was last seen at 56.20 as it continued to remains around levels seen in the last few sessions. This was even as the broad dollar traded higher. Meanwhile, the IMF has said that gradual rate cuts for the Philippines is appropriate as inflation eases. As a whole, we expect that the pair can continue to trade around a range of 55.50 – 56.50 in the near term as markets continues to assess US data and the Fed's inclination and China's stimulus. 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 – *Rebound*.** Pair was last seen at 33.03 as it bounces back up amid a climb in the broad dollar. Gold prices were also steady. Even so, we are cognizant of two-sided risks for USDTHB. There are factors which can push the pair lower which include 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. However, a rebound in UST yields and paring back of some rate cut bets cannot be ruled out, which in turn can guide the pair higher. Meanwhile, on other items, we also remain wary 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%. Back on the chart, 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 27 Sep gross international reserves/forward contracts (Fri).

- **USDVND – *Two-way*.** USDVND hovered around 24720, breaking out above the 24530-24700 range. This pair may continue to rise towards 24770- resistance before the next at 24870 (50-dma). Support remains at 24530 before the next at 24400. At home, rice import has amount to $996mn between Jan-Sep, a record high according to the General Department of Vietnam Customs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.33	3.34	+1
5YR MI 8/29	3.50	3.50	Unchg
7YR MS 4/31	3.69	3.69	Unchg
10YR MS 7/34	3.72	3.72	Unchg
15YR MS 4/39	3.88	*3.90/3.88	Unchg
20YR MX 5/44	4.04	*4.05/4.03	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.57	3.56	-1
9-months	3.54	3.54	-
1-year	3.53	3.51	-2
3-year	3.42	3.43	+1
5-year	3.46	3.46	-
7-year	3.56	3.55	-1
10-year	3.65	3.66	+1

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

Analysts

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

- Safe-haven assets rallied overnight amid fears of escalating conflict in the Middle East. Ringgit government bonds traded sideways as market participants remained defensive amid global uncertainties. Slight selling pressure emerged on the front end of the curve as investors reduced exposures ahead of the upcoming tender announcement for the 3y MGS reopening, expected to have an issuance size of MYR4.5b. Nonetheless, the market remained supported with MGS/GII yields closing relatively unchanged.

- MYR IRS closed mixed with decent two-way interest, particularly in the 5y tenor. There was minimal risk-off sentiment in MYR rates. 3M KLIBOR was unchanged at 3.55%.

- The PDS market remained muted though with a slight increase in demand for GG and AAA-rated names. Danainfra led the GG segment, with a total of MYR130m traded across various maturities, closing 1bp higher than previous day's marking. In the AAA segment, ALR 10/25, ALR 10/26, and Danum 6/29 spreads widened 1-2bps, while Caga 6/26 and BPMB 10/25 were traded at MTM levels. No activity was reported in the AA1/AA+ and AA2/AA segments. However, AA-rated Penangport 12/26 tightened 1bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.47	2.50	+3
5YR	2.52	2.53	+1
10YR	2.63	2.65	+2
15YR	2.69	2.71	+2
20YR	2.69	2.70	+1
30YR	2.65	2.66	+1

Source: MAS (Bid Yields)

- The SGS curve flattened for a second day. 2y SGS yield increased 3bp to 2.50% while at the ultra-long the 20y and 30y SGS yields were slightly higher by 1bp. The overnight SORA retraced 15bp to 3.73% at the start of October after being squeezed higher at the quarter-end.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.37	6.38	0.01
2YR	6.28	6.19	(0.09)
5YR	6.17	6.27	0.10
7YR	6.52	6.50	(0.02)
10YR	6.44	6.50	0.06
20YR	6.71	6.90	0.19
30YR	6.84	6.91	0.07

** Source: Bloomberg, Maybank Indonesia*

- Most Indonesian government bonds corrected yesterday. It's mostly driven by investors' negative responses for recent higher tension on the Gaza area and the latest somewhat hawkish statement by The Fed Governor Jerome Powell. We thought that it's a healthy correction after seeing a drastic rally on Indonesian bond markets in recently months. In reality, there are limited impacts of higher geopolitical tension in Gaza area to Indonesian economy, especially through the transmission of the global oil prices to fiscal spending budget on the fuel subsidy. We believe that Indonesian bond market to keep on positive mode further as the probability of lower interest rate environment remains intact. Currently, most investors still have focus on the development on the geopolitical tension in Gaza area and also waiting for incoming result of the latest U.S. labour data.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1134	147.60	0.6942	1.3368	7.0504	0.6362	163.3467	101.8403
R1	1.1134	145.62	0.6928	1.3371	7.0289	0.6355	161.6433	100.5697
Current	1.1037	146.89	0.6870	1.3256	7.0429	0.6245	162.1300	100.8950
S1	1.1084	142.54	0.6887	1.3312	6.9960	0.6300	158.4733	98.3587
S2	1.1034	141.44	0.6860	1.3250	6.9846	0.6252	157.0067	97.4183

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2946	4.1794	15289	56.4297	33.0917	1.4316	0.5948	3.2486
R1	1.2898	4.1514	15215	56.2333	32.7603	1.4313	0.5910	3.2341
Current	1.2943	4.2210	15365	56.2030	33.0540	1.4285	0.6013	3.2615
S1	1.2833	4.1259	15138	55.9553	32.2863	1.4272	0.5881	3.2160
S2	1.2816	4.1284	15135	55.8737	32.1437	1.4234	0.5889	3.2124

**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	3.3017	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

Equity Indices and Key Commodities

	Value	% Change
Dow	42,196.52	0.09
Nasdaq	17,925.12	0.08
Nikkei 225	37,808.76	-2.18
FTSE	8,290.86	0.17
Australia ASX 200	8,198.19	-0.13
Singapore Straits Times	3,584.67	0.10
Kuala Lumpur Composite	1,639.31	-1.03
Jakarta Composite	7,563.26	-1.03
Philippines Composite	7,402.81	0.30
Taiwan TAIEX	22,224.54	-2.62
Korea KOSPI	2,593.27	-2.13
Shanghai Comp Index	3,087.53	2.88
Hong Kong Hang Seng	22,443.73	6.20
India Sensex	84,266.29	-0.04
Nymex Crude Oil WTI	70.10	0.39
Comex Gold	2,669.70	-0.77
Reuters CRB Index	287.13	0.27
MBB KL	10.46	-0.76

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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

s