

Global Markets Daily

USD Rebounds Amid Fed Uncertainty

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The DXY is higher today at 101.704 levels after a broad USD rebound yesterday ahead of tonight's US Presidential debate and the 18 Sep FOMC. Expectations of Fed cuts have pared back slightly, with 110bps (prev: 115bps) of cuts priced by end-2024 and the odds of a 50bps cut next week falling to 30.8% (prev: 32.5%). Our view remains for 50bps of cuts and this suggests that there could be further room for adjustment and the risk of further USD rebounds. Nevertheless, we think that rebounds are an opportunity to sell the USD and we do see a weaker greenback in the longer term. However, the short greenback trade could be getting a tad crowded, with IMM futures showing a net short of 181163 contracts or roughly US\$18b (as at 3 Sep). Over a 3W period this is roughly a 20Y historical high in USD shorts via IMM futures. This potentially raises the risk of a squeeze, which could make USD rebounds more pronounced. Apart from recalibration of rate cut expectations, developments in the political sphere could also impact the USD.

Watch the US Presidential Debate

As such, the debate (Wed Morning KL/SG time) will be closely watched by the market. Potential points of interest are the following: (1) Taxes - Trump is proposing cuts vs Harris proposing hikes. (2) Trade and tariffs - Trump proposing to impose 10% across the board tariffs and even steeper levies on Chinese goods vs Harris who sees no upside in further fracturing the fragile relationship with China. (3) Immigration - Trump is proposing deportation vs Harris who is planning tighter border controls. Polls and current betting odds imply a very close contest between two candidates who are virtually diametric opposites. This is a recipe for volatility in the lead up to the elections and history suggests that heightened volatility will be more supportive of safe havens - Gold, CHF, JPY and the USD itself could be better supported in the lead up to the elections proper. A stronger Harris (Trump) showing could be better (worse) for the CNY.

Data/Event We Watch Today

We watch Aug CH Trade, Jul MY IP and Jul UK Unemployment.

| FX: Overnight Closing Levels % Change | | | | | |
|---------------------------------------|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1035 | ↓ -0.44 | USD/SGD | 1.3058 | ↑ 0.24 |
| GBP/USD | 1.3074 | ↓ -0.42 | EUR/SGD | 1.441 | ↓ -0.20 |
| AUD/USD | 0.6661 | ↓ -0.15 | JPY/SGD | 0.912 | ↓ -0.36 |
| NZD/USD | 0.6145 | ↓ -0.50 | GBP/SGD | 1.7071 | ↓ -0.19 |
| USD/JPY | 143.18 | ↑ 0.62 | AUD/SGD | 0.8697 | ↔ 0.00 |
| EUR/JPY | 157.99 | ↑ 0.14 | NZD/SGD | 0.8024 | ↓ -0.24 |
| USD/CHF | 0.8493 | ↑ 0.75 | CHF/SGD | 1.5374 | ↓ -0.50 |
| USD/CAD | 1.3559 | ↓ -0.10 | CAD/SGD | 0.9631 | ↑ 0.33 |
| USD/MYR | 4.3722 | ↑ 0.97 | SGD/MYR | 3.3475 | ↑ 0.37 |
| USD/THB | 33.95 | ↑ 1.28 | SGD/IDR | 11830.99 | ↓ -0.10 |
| USD/IDR | 15455 | ↑ 0.59 | SGD/PHP | 43.2651 | ↑ 0.44 |
| USD/PHP | 56.47 | ↑ 0.99 | SGD/CNY | 5.4491 | ↑ 0.12 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3062 | 1.3328 | 1.3595 |

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G10: Events & Market Closure

| Date | Ctry | Event |
|--------|------|----------------------------------|
| 11 Sep | US | Presidential Debate (KL/SG Time) |
| 12 Sep | EC | ECB Policy Decision |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|------|------|-------|
| NIL | NIL | NIL |

G10 Currencies

- **DXY Index - Double Bottom for the DXY, Eyes on the 102-figure.** The DXY index extended higher, extending from its double bottom formed around the 100.60-figure. Last at 101.70. While activity in the US is slowing, employers are being more cautious on hiring, latest consumer sentiment seems to be holding up. Initial jobless claims have been steady which also underscores little evidence of mass layoffs. As such, we like to keep our glass half full view of a US soft-landing. We still see a >100bps cut over the next three meetings as a tad aggressive given that the rest of the economic report suggests some resilience still. There is a chance that the Fed may reveal a milder pace of easing at its next dot plot in Sep. a Chance of a mild rebound in UST yields and the USD could remain should incoming data continue to validate our view of cautious optimism. Key support is seen around 100.60. Resistance remains at 102. Break out above that opens the way towards 102.90. It is more likely for two-way trades within the 100.60-102.00. Data-wise, NY Fed 1Y inflation expectations for Aug edged a tad higher around 3.00% from previous 2.97%, underscoring broadly stable consumer inflation expectations. Within the report, there was also an observation that three-year median inflation expectations “rebounded somewhat from the low Jul reading, increasing from 2.3% to 2.5%.” The average perceived probability of missing a minimum debt payment was up 0.3ppt to 13.6%, the highest since Apr 2020. Tue has NFIB small business optimism for Aug. Wed has Aug CPI. Thu has PPI for Aug. Fri has Sep prelim. Univ. of Mich. Sentiment.
- **EURUSD - Lower.** EURUSD is lower at 1.1033 levels this morning after a broad USD rebound on uncertainty over Fed rate cuts. We continue to caution that the risk of further rebounds on recalibration of Fed rate cuts is possible. At the same time, we view rebounds in the USD (lower EURUSD) as opportunities to sell the USD (buy EURUSD). A soft-landing is favourable for USD weakness and a hard-landing is favourable for USD strength. Our base case remains one for a soft-landing although we do recognize the risk of a hard-landing. We look once again to buy EURGBP on dips as we continue to believe perceived central bank divergences should narrow and see value in fading the latest rally in the GBP. ECB are likely adopting a cautious approach despite having cut in the face of an uptick in inflation previously. While we do expect a cut from the ECB on 13 Sep, we think they are extremely unlikely to depart from their data-dependent rhetoric and they will neither commit to nor provide guidance for a pre-determined rate cut path. Support is at 1.1000, followed by 1.0950, resistance at 1.1060 and 1.1100. Eurozone data this week includes ECB Policy Decision (Thu) and Jul Industrial Production (Fri).
- **GBPUSD - Lower.** GBPUSD was seen lower at 1.3067 levels this morning after a broad USD rebound on uncertainty over Fed rate cuts. We had earlier been cautioning of risks of a USD rebound and this looks to be playing out. Two-way risks exist, as the backdrop of a soft landing/Goldilocks scenario builds, conditions become more favourable for GBP strength (and USD weakness). We continue to caution that the risk of further rebounds on recalibration of Fed rate cuts is possible. At the same time, BOE is priced as the most hawkish DM central bank at this point and that is providing the GBP some lift. However, we continue to see potential for 50bps cuts from the BOE in 2024, which could keep the GBPUSD from rising much further. Services inflation, the main source of discomfort for the BOE, has come off in the latest print. 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. We look once again to buy EURGBP on dips as we continue to believe perceived central bank divergences should narrow and see value in fading the latest rally in the GBP. Back on the GBPUSD, resistances at 1.3100 and 1.3200. Supports

are at 1.3000 and 1.2950. UK data this week includes Aug Construction PMI and Aug DMP 3M Output Price/1Y CPI Expectations (Thu).

- **USDCHF - Two-way risks.** USDCHF is higher at 0.8497 levels this morning after the USD rebounded on Fed rate cut uncertainty. We continue to look for two-way movements for the pair with both the Fed and SNB looking to cut rates. 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. Nevertheless, we do see USDCHF lower into quarters ahead alongside fading US economic exceptionalism and Fed rate cuts. Supports are at 0.8400 and 0.8333. Rebounds to meet resistance at 0.8500 and 0.8550 thereafter. Aug Unemployment Rate was stable at 2.4% (exp: 2.4%; prev: 2.4%) and 2.5% SA (exp: 2.5%; prev: 2.5%). Swiss data this week includes 6 Sep Sight Deposits (Mon).
- **USDJPY - Higher, Upside Risks.** The pair was last seen higher at 143.28 as it climbed up amid the broad greenback being higher even as UST 10Y yields fell overnight (though it slightly climbed up this morning). There was not much in terms of developments overnight on the macro front and for now, markets are awaiting the release of US CPI data due tomorrow. Other risk events include the US Presidential Debate later today 9pm US Eastern Time (although it would be tomorrow 9am SG time). We continue to see USDJPY faces the risk of an upward climb given that the Fed is likely to disappoint elements of the market with only a 25bps cut later this month. However, we do not also rule out that the pair can be volatile. Back on the chart, support is at 140.25 and 135.00. Resistance is at 150.00 and 152.00. Key data releases this week include Aug eco watchers survey (Mon), Aug P machine too orders (Tues), 3Q BSI large all industry/mfg (Thurs), Aug PPI (Thurs), Aug Tokyo average vacancies (Thurs), Jul F IP (Fri) and Jul capacity utilization (Fri).
- **AUDUSD - Double Top.** AUDUSD traded around 0.6650, extending its bearish move towards the 100-dma thereabouts. This is not helped by the slide in the consumer confidence by around -0.5% this morning for Sep. On the daily chart, stochastics are turning from overbought conditions and momentum is increasingly bearish. Our warnings that the balance of risks for the AUDUSD is for further downside continue to play out. However, the reason for AUD's further decline overnight was primarily due to the broad rebound of the USD. Our view for some further downside risks to the AUD still holds especially if global growth continues to show signs of cracks such as further signs of deterioration in China's economy. With plenty of China's Aug data due this week, this week is likely to be another bearish one for the AUD. This is a time of global growth assessment and should there be a lack of revival in consumer confidence/business confidence even after the signaling of rate cuts, we will start to take a more cautious view of the AUD. Our glass half full view of the world is based on our assumptions that the Fed is easing at a time where there is some resilience in the economy, consumer confidence is holding up and weekly jobless claims suggest little evidence of mass layoffs. Post summer, we watch if the leading indicators such as the ZEW, PMI surveys start to improve in the Eurozone as well. We assume that global growth is more likely to soft land and bottom out as major central banks (ex BoJ) start to ease monetary policies. Support at 0.6655 before 0.6610. Rebound to extend towards 0.71 in the next twelve months. Data-wise, NAB Aug business confidence will also be out later today. Thu has Consumer inflation expectation for Sep.

- **NZDUSD - Bearish Skew Plays Out.** NZDUSD slid below the 0.6170-support and last printed 0.6135, dragged by the fellow antipodean as well as the global dairy auction where the lower clearance price for dairy auctions likely weighed on the NZD as well. We remain wary of bearish risks and the pair is vulnerable to further bearish extension as stochastics show signs of turning from overbought conditions. Recent risk sentiment becomes increasingly jittery amid growth concerns. Resistance at 0.6370. Next levels of support to watch are seen at 0.6110 before 0.6076 (50,100-dma).
- **USDCAD - Steady For Now, Bullish Retracement Could Extend.** USDCAD was steady around 1.3560. Better risk sentiment and slightly firmer oil prices might have offset the lift from the USD. Regardless, bullish momentum is rising and so is the stochastics from oversold conditions, Rebound of the USDCAD remains in play. Further bullish extension beyond the 1.3560-resistance could open the way towards 1.3650. Balance of risk right now is still to the upside. In news, Air Canada may suspend flights from 15 Sep should there be a failure to reach an agreement with the union representing more than 5000 pilots. Data-wise, we have Building permits on Thu for Jul before capacity utilization rate for 2Q on Fri.
- **Gold (XAU/USD) -Range bound.** Gold last printed \$2504, still stuck within the \$2480-2530 range. We still see some more downside risks from here as geopolitical tensions seem to have faded in the backdrop. A bearish divergence is seen between the price action and the MACD forest. Stochastics are plateauing as well in overbought conditions. As such, we see potential for gold to make a deeper pull back. Resistance is still seen at 2530 and a pullback could potentially bring the bullion towards 2425 (50-dma) before 2380 (100-dma). Any sign of geopolitical escalation (Middle-East tensions) could give gold a nudge higher.

Asia ex Japan Currencies

SGDNEER trades around +1.95% from the implied mid-point of 1.3328 with the top estimated at 1.3062 and the floor at 1.3595.

- **USDSGD - Two-way risks.** USDSGD was higher at 1.3069 levels this morning. SGD remains resilient after MAS' hold, and the trade-weighted SGDNEER is at +1.95% 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 1.3050 and 1.3000. Aug FX Reserves rose to US\$384.59b (prev: US\$378.62b), an indication that the central bank perhaps bought a healthy amount of USD in Aug amid USD weakness to moderate SGDNEER strength. SG data this week includes MAS Survey of Professional Forecasters (Mon to Wed).
- **SGDMYR - Higher.** Cross was higher at 3.3431 levels this morning. This is consistent with our observation that the MYR looks to fare better when USD is weak, whereas SGD is more resilient when USD is strong. Risks are two-way as we believe rebounds are likelier as pair gets more stretched. At the same time, the soft-landing narrative favours the MYR more than the SGD. Support at 3.3300 with the next support at 3.3000. Resistances at 3.3500 and 3.3700.
- **USDMYR - Higher.** Pair was last seen higher at 4.3675 amid a climb in the broad dollar. There were as a whole not much developments on the macro front overnight. We are wary of the risk of a further rebound in the broad dollar and USDAsian pair including the USDMYR given that we believe the Fed could disappoint elements of the market with an only 25bps cut. Focus this week though would mainly be on external events that include US CPI due tomorrow. Other risk events include the US Presidential Debate later today 9pm US Eastern Time (although it would be tomorrow 9am SG time). Meanwhile, BNM Deputy Governor Adnan Zaylani has mentioned on a Bloomberg interview that "there's no real compelling reason or any pressure on interest rates to move in either direction at this stage". His words in essence imply that the central bank is likely to keep rates on hold this year at 3.00%, which is in line with our expectations. The Deputy Governor also sees that the economy is on track to grow at 5% this year and inflation would not exceed 3%. Back on the chart, resistances are at 4.4000 and 4.4439. Support is at 4.2250. Key data releases this week include Jul mfg sales value (Tues) and Jul IP (Tues).
- **USDCNH - Double Bottom.** USDCNH extended higher and was last seen around 7.1250, in line with most USDAsians this morning. Yuan is also dampened by weaker than expected inflation prints released for Aug yesterday in spite of the supposed boost from higher food prices. CPI picked pace to just 0.6%/y from previous +0.5% (expected +0.7%). PPI clocked a steeper annual decline of -1.8% from previous -0.8%. Such a report could

continue to perpetuate deflation fears as the persistent decline in home prices continue to weigh on household spending. In addition, our china economist has just downgraded the GDP forecast for 2024 and 2025 to 4.8% and 4.3%. There has been talks about cutting the reserve requirement ratio from the average rate around 7%. However, given that the last rate cuts in Jul have failed to lift credit demand, the predominant effect of further easing (via RRR cuts or interest rate cuts) may just be a weaker yuan and export competitiveness. USDCNY reference rate is fixed at 7.1136, higher than the prev. fix of 7.0989. The direction of the fix remains broadly in line with market forces. The fix is in line with the median estimate. Back on the USDCNH chart, a rebound beyond the resistance at 7.1125 now looks likely to extend towards the 7.14-handle. Support at 7.0875 eyed. CFETS TWI had dropped 2.8% from its high in Apr and we continue to see more room for it to fall. As the USD falls, we expect yuan's recovery to continue to lag non-USD peers. China holds NPC standing committee meeting on 10-13 Sep. Data-wise, Aug credit data could be due anytime this week. Tue has Aug trade. Aug activity and home data is due on Sat.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen higher at 1341.37 levels this morning after the USD rebounded on Fed rate cut uncertainty. BOK is likely to only start discussing rate cuts after the Fed has cut given their concerns over currency volatility and weakness that could arise from cutting ahead of the Fed. We see resistances at 1350 and 1360. Supports are at 1340 and 1330. 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. Aug FX Reserves rose to US\$415.92b (prev: US\$413.51b). Data releases this week included Aug Unemployment Rate, Aug Bank Lending to Household (Wed), Aug Import/Export Price Index and Jul Money Supply (Fri).
- **USDINR 1M NDF - Steady.** USDINR 1M NDF was steady at 84.06 levels this morning. The INR has yet to meaningfully retrace carry trade unwind losses even as recession fears fade and the case for a soft landing/Goldilocks scenario builds. RBI will likely keep rates on hold at least while Fed remains on hold as data releases continue to reaffirm that India experiences a satisfactory pace of growth. Their preference for currency stability suggests that they would not cut ahead of the Fed. India's budget for the new fiscal year targets narrowing the budget deficit to 4.9% of GDP, which should be INR supportive. We look to see if India could continue to be an economic bright spark relative to the rest of the region. Support at 83.65 (100 -dma) before the next at 83.55 (50 -dma). RBI has introduced trading and settlement of sovereign green bonds issued by India in the International Financial Services Centre (IFSC). Foreigners are eligible to invest and inflows from this initiative could benefit the INR. 30 Aug FX Reserves came in higher at US\$684.0b (prev: US\$681.7b) potentially hinting at sizeable purchase of USD by RBI. India data this week includes Aug CPI, Jul Industrial Production (Thu), 6 Sep FX Reserves and Aug Imports/Exports/Trade Balance (Fri).
- **1M USDIDR NDF - Steady, Upside Risks.** Pair was last seen at 15481 as it continued to trade at levels seen in the last few sessions. This was even as the broad dollar rose overnight. However, UST yields at the same time fell overnight (though it slightly moved up this morning). We stay wary of upside risks for the pair as the Fed could disappoint elements of the market with only a 25bps cut later this month. However, we also do not rule out that USDAsian pairs can see quite some volatility this month. Focus this week would be external on the US CPI due tomorrow. Other risk events include the US Presidential Debate later today 9pm US Eastern

Time (although it would be tomorrow 9am SG time). Back on the chart, resistance is at 15777 and 15892 (200-dma). Support at 15318 and 15000. Meanwhile, Aug consumer confidence out yesterday was just a little higher at 124.4 (Jul. 123.4) although we continue monitor how consumption pans out in the economy. Remaining key data releases this week include Aug local auto sales (11 - 15 Sep).

- **1M USDPHP NDF - Higher, Upside Risks.** The pair was last seen at 56.49 as it climbed up higher in line with the broad dollar. We stay wary of upside risks for the pair as the Fed could disappoint elements of the market with only a 25bps cut later this month. However, we also do not rule out that USDAsian pairs can see quite some volatility this month. Focus this week would be external on the US CPI due tomorrow. Other risk events include the US Presidential Debate later today 9pm US Eastern Time (although it would be tomorrow 9am SG time). Back on the chart, resistance is at 56.50 and 57.20. Support is at 56.00 and 55.27. Meanwhile, Jul trade balance remained in deficit though above expectations at -\$4.9bn (est. -\$4.2bn, Jun. -\$4.3bn). Impact on the currency was limited given that the number being in deficit as a whole is of little surprise. There are not remaining key data releases this week.
- **USDTHB - Lower, Upside Risks.** Pair was last seen lower at 33.90 compared to yesterday's close. USDTHB had climbed throughout yesterday in line with the climb in the broad dollar. However, both gold prices moving a little higher and the UST yields coming down (though it slightly climbed up this morning) overnight may have supported the pair to pull back slightly. We stay wary of upside risks for the pair as the Fed could disappoint elements of the market with only a 25bps cut later this month. However, we also do not rule out that USDAsian pairs can see quite some volatility this month. Focus this week would be external on the US CPI due tomorrow. Other risk events include the US Presidential Debate later today 9pm US Eastern Time (although it would be tomorrow 9am SG time). Meanwhile, Finance Minister Pichai Chunhavajira has said he does not favor THB appreciation given that Thailand is an exporting nation. He noted that the THB has strengthened excessively over a short-term period and that the local currency needs to move in line with market mechanisms. He also said that the BOT would continue to monitor currency movement and allow it to move in tandem with market mechanism. He did mention that the Finance Ministry will meet with the BOT to discuss the inflation target soon. At this point, we are going to stay cognizant of the pressure the BOT may still face from the government to ease rates. On other items such as the digital wallet stimulus, the Finance Minister has said that the money transfer to 14.5m fragile groups must be done by the end of Sep and with the transfer expected to begin after 20 Sep. Back on the chart, resistance at 34.50 and 35.00. Support is at 33.61 and 32.57.. Key data releases this week include Aug consumer confidence (Thurs) and 6 Sep gross international reserves and forward contracts (Fri).
- **USDVND - Downtrend intact.** USDVND slipped this morning and was last seen around 24655 this morning. Downtrend remains intact. Resistance is seen around 24770 while support is seen at 24500. The news that matter at home is the devastation caused by typhoon Yagi. SBV had urged commercial banks to delay debt repayments and reduce interest rates for borrowers who suffered damages. MOF had urged swift insurance compensation to individuals affected by Typhoon Yagi as well. In other news, PV Power (a member of petrovietnam) is collaborating with South Korea's EN Technologies to develop EV charging station network in Vietnam. A pilot charging station has been built in Ha Noi and the plan is to develop 1000 charging stations nationwide by 2035.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR ML 5/27 | 3.34 | 3.35 | +1 |
| 5YR MI 8/29 | 3.49 | 3.49 | Unchg |
| 7YR MS 4/31 | 3.68 | 3.69 | +1 |
| 10YR MS 7/34 | 3.74 | 3.74 | Unchg |
| 15YR MS 4/39 | 3.92 | 3.89 | -3 |
| 20YR MX 5/44 | 4.06 | *4.08/03 | Not Traded |
| 30YR MZ 3/53 | 4.19 | 4.19 | Unchg |
| IRS | | | |
| 6-months | 3.50 | 3.50 | - |
| 9-months | 3.47 | 3.48 | +1 |
| 1-year | 3.41 | 3.43 | +2 |
| 3-year | 3.33 | 3.34 | +1 |
| 5-year | 3.38 | 3.40 | +2 |
| 7-year | 3.47 | 3.49 | +2 |
| 10-year | 3.57 | 3.58 | +1 |

Source: Maybank

*Indicative levels

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

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- In the Ringgit government bond market, trading was subdued as participants continued to look past the recent UST volatility post-NFP. The US rates attention now has shifted on the US CPI release this Wednesday. The reopening auction of the 20-year GII received decent demand, recording a bid-to-cover ratio of 1.92x, with an average yield of 4.084%.
- MYR IRS market was calm seeing very little trading interest with levels drifting just 1-3bp higher. No trade was done. 5y IRS closed at 3.41/38%. 3M KLIBOR was flat at 3.53%.
- The PDS market was quiet. GGs saw only Prasarana 12/32 with MYR60m changing hands at MTM. In AAA space, PLUS 1/33 traded 1bp higher, and ALR 10/28 at MTM. Energy names were better bought in this space, driven by TNB and PASB long tenor bonds, with spreads narrower by 1-2bp. AA2 SP Setia 4/32 spread widened 1bp with MYR30m exchanged.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 2.44 | 2.45 | +1 |
| 5YR | 2.43 | 2.46 | +3 |
| 10YR | 2.57 | 2.61 | +4 |
| 15YR | 2.64 | 2.67 | +3 |
| 20YR | 2.70 | 2.72 | +2 |
| 30YR | 2.70 | 2.73 | +3 |

Source: MAS (Bid Yields)

- SGS yields continued to zigzag from one session to another largely following the UST movements in the absence of domestic drivers. The SGS 2y10y curve steepened as 10y yields rose 4bp to 2.61% while the front-end increased slightly. The SORA still stayed in 10bp range from 3.50%.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 1YR | 6.59 | 6.59 | 0.00 |
| 2YR | 6.54 | 6.54 | 0.00 |
| 5YR | 6.51 | 6.51 | 0.00 |
| 7YR | 6.66 | 6.66 | (0.00) |
| 10YR | 6.61 | 6.63 | 0.01 |
| 20YR | 6.83 | 6.82 | (0.01) |
| 30YR | 6.85 | 6.85 | 0.00 |

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds moved relative sideways yesterday. It seemed that the market players gave silent responses after the latest result of U.S. labour data indicated a slow progress of expansion with slightly lower of unemployment rate to 4.2% in Aug-24. We thought that the market players needs more data confirmation, such as the CPI inflation, for ensuring further aggressive policy rates to be implemented by the Federal Reserve. Furthermore, we foresee most investors to keep on “wait & see” mode with short term orientation on their investment strategy.
- Indonesian government is scheduled to hold Sukuk auction with Rp8 trillion of indicative target today. There are seven series of Sukuk that will offered by the government on this auction, such as SPNS01042025 (reopening), SPNS09062025 (new issuance), PBS032 (reopening), PBS030 (reopening), PBS004 (reopening), PBS039 (reopening), and PBS038 (reopening). We expect this Sukuk auction to be participated by mostly local investors that seeking investment with an attractive return with zero risk. Investors' total incoming bids are expected to reach at least Rp20 trillion during recent positive environment on the local financial market due to high investors' strong expectation for imminent of lower policy rates, especially by both The Fed and Bank Indonesia. PBS032 and PBS030 are expected to be the most attractive series for this Sukuk auction.
- Indonesian optimism to purchasing consumers goods increased in Aug-24. The consumers' confidence index slightly increased from 123.4 in Jul-24 to be 124.4. According to Bank Indonesia, the current economic condition index and the consumers' expectation index increased from 113.5 and 133.3, subsequently, in Jul-24 to be 114.0 and 134.9, respectively, in Aug-24. Other indicators also show strong signs of optimism, such as the Job Availability Index and the Durable Goods Purchase Index of 107.6 and 111.5 in Aug, respectively. In general, the consumers' confidence index was observed to remain optimistic in all spending categories, with the highest increment of the consumers' confidence index at respondents with spending >Rp5 million. We also saw that consumers with spending groups of Rp2.1 million to Rp3 million appeared more optimistic about the current economic conditions. This condition is in line with recent low inflation pressures, solid performance with the Indonesian economy, and also high expectations for further drop in interest rates, especially for the financing cost of consumption goods. With conditions like this, the Indonesian economy, which is mostly supported by household activities, will continue to record solid economic growth in the range of 5% in the future. Moreover, further policies of the government and Bank Indonesia will also support the strengthening of consumption activities in Indonesia. The government is expected to continue to take steps to maintain the stability of strategic commodity prices, especially energy fuels, basic electricity rates, and 3kg LPG. The government will also continue to realize the social safety net program policy and there will be an additional new program, namely free nutritious lunches with a budget of Rp71 trillion in 2025.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1110 | 144.82 | 0.6707 | 1.3170 | 7.1509 | 0.6213 | 159.3633 | 96.2857 |
| R1 | 1.1073 | 144.00 | 0.6684 | 1.3122 | 7.1356 | 0.6179 | 158.6767 | 95.8293 |
| Current | 1.1034 | 143.31 | 0.6651 | 1.3064 | 7.1268 | 0.6135 | 158.1200 | 95.3080 |
| S1 | 1.1016 | 142.16 | 0.6643 | 1.3047 | 7.0947 | 0.6118 | 157.3567 | 94.7963 |
| S2 | 1.0996 | 141.14 | 0.6625 | 1.3020 | 7.0691 | 0.6091 | 156.7233 | 94.2197 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3103 | 4.3921 | 15510 | 56.7733 | 34.2293 | 1.4469 | 0.6173 | 3.3656 |
| R1 | 1.3081 | 4.3821 | 15483 | 56.6217 | 34.0897 | 1.4440 | 0.6159 | 3.3566 |
| Current | 1.3068 | 4.3685 | 15460 | 56.5450 | 33.9050 | 1.4419 | 0.6132 | 3.3432 |
| S1 | 1.3029 | 4.3526 | 15425 | 56.1467 | 33.6987 | 1.4394 | 0.6122 | 3.3296 |
| S2 | 1.2999 | 4.3331 | 15394 | 55.8233 | 33.4473 | 1.4377 | 0.6097 | 3.3116 |

*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 | 3.7000 | Oct-24 | Neutral |
| BNM O/N Policy Rate | 3.00 | 6/11/2024 | Neutral |
| BI 7-Day Reverse Repo Rate | 6.25 | 18/9/2024 | Neutral |
| BOT 1-Day Repo | 2.50 | 16/10/2024 | Neutral |
| BSP O/N Reverse Repo | 6.25 | 17/10/2024 | Easing |
| CBC Discount Rate | 2.00 | 19/9/2024 | Neutral |
| HKMA Base Rate | 5.75 | - | 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 | Neutral |
| Fed Funds Target Rate | 5.50 | 19/9/2024 | Easing |
| ECB Deposit Facility Rate | 3.75 | 12/9/2024 | Easing |
| BOE Official Bank Rate | 5.00 | 19/9/2024 | Easing |
| RBA Cash Rate Target | 4.35 | 24/9/2024 | Neutral |
| RBNZ Official Cash Rate | 5.25 | 9/10/2024 | Easing |
| BOJ Rate (Lower bound) | 0.00 | 20/9/2024 | Tightening |
| BoC O/N Rate | 4.25 | 23/10/2024 | Easing |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 40,829.59 | 1.20 |
| Nasdaq | 16,884.60 | 1.16 |
| Nikkei 225 | 36,215.75 | -0.48 |
| FTSE | 8,270.84 | 1.09 |
| Australia ASX 200 | 7,988.09 | -0.32 |
| Singapore Straits Times | 3,496.53 | 1.22 |
| Kuala Lumpur Composite | 1,651.49 | -0.10 |
| Jakarta Composite | 7,702.74 | -0.25 |
| Philippines Composite | 6,984.25 | 0.69 |
| Taiwan TAIEX | 21,144.44 | -1.36 |
| Korea KOSPI | 2,535.93 | -0.33 |
| Shanghai Comp Index | 2,736.49 | -1.06 |
| Hong Kong Hang Seng | 17,196.96 | -1.42 |
| India Sensex | 81,559.54 | 0.46 |
| Nymex Crude Oil WTI | 68.71 | 1.54 |
| Comex Gold | 2,532.70 | 0.32 |
| Reuters CRB Index | 269.60 | 1.03 |
| MBB KL | 10.90 | 0.93 |

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