

Global Markets Daily

Closer to Fifty

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Bets on a 50bps cut by the Fed continue to increase, with the futures implied probability at 70.8% (prev: 62.5%) and OIS implied at 54.7% (prev: 35.1%). Against this backdrop, we saw further broad USD weakness. Gold once again made a fresh all-time high, while USD-Asia is looking to be broadly lower on Asia open today. Of note, USDMYR trades below the 4.30 handle with the MYR looking likely to continue building on its outperformance. Asian session could be quieter than usual today with several Asian markets still closed. Risks are tilted in favour of the direction of a USD rebound, given how market expectations have quite dramatically adjusted towards a dovish Fed. We do caution however, that there could also be further downside for the USD, although with the USD as stretched as it and Fed expectations as dovish as they are the balance of risks does suggest otherwise. Ultimately, we still do see the USD fading in the longer term and rebounds are opportunities to sell. We also note that there are multiple risk events in the form of central bank decisions this week, and it would be wise to stay somewhat nimble and avoid being married to any narrative, or at least any narrative that has the potential to change quite dramatically.

India Signals Fiscal Discipline; BOT Chair Nomination

Indian Finance Minister Nirmala Sitharaman reaffirmed the commitment to bring the fiscal deficit down to at least 4.5% of GDP by Mar 2026. The INR has been extremely stable, likely due to RBI's preference of leaning against the wind, and is as a result of this one of the laggards in Asia YTD. In Thailand, ex-finance minister Kittiratt Na-Ranong will be nominated as the new BOT chair. Of late, the THB has also been well supported by higher gold prices and YTD the THB is second to the MYR in the ASEAN space.

Data/Event We Watch Today

We watch Aug US Retail Sales and Sep EC ZEW.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1133	↑ 0.52	USD/SGD	1.2953	↓ -0.18
GBP/USD	1.3216	↑ 0.70	EUR/SGD	1.4419	↑ 0.28
AUD/USD	0.6752	↑ 0.72	JPY/SGD	0.9211	↓ -0.10
NZD/USD	0.6202	↑ 0.73	GBP/SGD	1.7119	↑ 0.49
USD/JPY	140.62	↓ -0.16	AUD/SGD	0.8746	↑ 0.45
EUR/JPY	156.54	↑ 0.35	NZD/SGD	0.8033	↑ 0.53
USD/CHF	0.8448	↓ -0.47	CHF/SGD	1.5332	↓ 0.25
USD/CAD	1.3587	↑ 0.01	CAD/SGD	0.9534	↓ -0.23
USD/MYR	4.3012	→ 0.00	SGD/MYR	3.32	↑ 0.21
USD/THB	33.23	↓ -0.31	SGD/IDR	11885.72	↑ 0.23
USD/IDR	15400	→ 0.00	SGD/PHP	43.1239	↑ 0.03
USD/PHP	55.876	↓ -0.21	SGD/CNY	5.4739	↑ 0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2952	1.3216	1.3480

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G10: Events & Market Closure

Date	Ctry	Event
16 Sep	JP	Market Closure
19 Sep	US	Policy Decision (KL/SG Time)
19 Sep	UK	Policy Decision
20 Sep	JP	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
16 Sep	CH, IN, SK, MY, TW	Market Closure
17 Sep	CH, SK, TW	Market Closure
18 Sep	HK, SK	Market Closure
18 Sep	CH	Policy Decision
18 Sep	ID	Policy Decision

G10 Currencies

- **DXY Index - Will the 100.60-support break?** Fed fund futures priced in a greater probability of a 50bps rate cut at 70% yesterday, spurred by calls from Democrat Senators for the Fed to ease more aggressively by 75bps this week in a letter to Powell. The 100.60-102.00 range holds for now but the lower bound is being tested. Let us disregard the noise that the first cut would bring and watch the dot plot guidance. Recall that the Jun guidance was for a 25bps cut for 2024 and then 100bps for 2025 and 2026 to bring the median policy rate down to 3.1%. That would be 225bps over 2½ years. Longer run policy rate was estimated to be around 2.8%. At this point, markets have priced in a much faster pace for an accumulative 250bps cut by Sep 2025 (over 1Y). **It is likely that the pace of rate cut from the next dot plot (due for release along with the decision) would be faster than the Jun guidance but at a more measured pace compared to where market is projecting.** Regardless, the USD rebound remains likely limited and seen as opportunities to sell into. What could actually lift or bring the USD more discernibly lower is global growth. Should global growth start to show more signs of a severe downturn, that could bring the USD higher. Should growth start to bottom out and gain traction, USD could continue to extend lower. 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, a US soft-landing remains on track. Key support is seen around 100.60. Break of this level opens the way towards next support around 99.60. Resistance remains at 102. Data-wise, Sep empire manufacturing rebounded to 11.5 from -4.7 previously. By this time, data seems less likely to reverse the momentum from the Fed easing narrative. That could include the Aug retail sales, Sep NY Fed Services business activity and Aug industrial production Sep due today. Wed has housing starts, building permits for Aug before FOMC decision (Thu 2am SGT/KLT). Thu has Philly fed outlook for Sep, weekly claims and Aug existing home sales.
- **EURUSD - Higher.** EURUSD is higher at 1.1129 levels this morning with the USD broadly weaker amid expectations of Fed cuts tilting even more dovish. Rise in EURUSD seems to be less pronounced than in most other pairs, likely as ECB has cut twice ahead of the Fed. We continue to caution that the risk of further USD 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 risks 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 1.1100, followed by 1.1060, resistance at 1.1150 and 1.1200. Jul EC Trade Balance stood at €21.2b (prev: €22.3b) NSA and €15.5b (exp: €15.5b; prev: €17.0b). Data this week includes Sep ZEW Expectations (Tue), Aug F CPI, Jul Construction Output (Wed), Jull Current Account (Thu) and Sep P Consumer Confidence (Fri).
- **GBPUSD - Higher.** GBPUSD is higher at 1.3209 levels this morning as the USD was broadly weaker amid expectations of Fed cuts tilting even more dovish. BOE is also due this week, and there could be some tentativeness holding GBP back. Market expectations for BOE are in favour of a hold (26.1% of a cut), but we think that the BOE may be more dovish than the

market expects amid a fall in services inflation and with Haskel (hawk) on the MPC being replaced. 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 1.3250 and 1.3300. Supports are at 1.3200 and 1.3100. UK data this week includes Aug CPI/PPI/RPI (Wed), BOE Policy Decision (Thu), Sep Consumer Confidence, Aug Retail Sales and Aug Public Finances (Fri).

- **USDCHF - Two-way risks.** USDCHF is lower at 0.8439 levels with USD broadly weaker amid expectations of Fed cuts tilting even more dovish. 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. Swiss data this week includes Aug Exports/Imports (Thu).

- **USDJPY - Steady, Two-Way Risks.** The pair was last seen lower at 140.60 as it traded at levels similar to yesterday morning. Intraday yesterday, the pair did break below 140.00 and went as low as 139.58 although it came back up again. Over the medium term, conditions in the do appear to favor JPY strengthening as the global easing cycle becomes more entrenched with the Fed looking likely to start cutting rates this week. Near term though, there are two-way risks. Fed fund futures are implying a 71% chance of a 50bps cut this week whilst the OIS imply a 54.3% chance. This looks to have been supporting the JPY recent rally. However, if the Fed "disappoints", then there could be some pullback whilst if they do cut at a size of 50bps, there is a possibility of further JPY strengthening. Even in the former scenario, we think the USDJPY may eventually still range trade at 140.00 - 145.00 given that it is unlikely to edge up too much higher as we are past the tightening cycle already. More immediately tonight, US retail sales data is due and depending on how the data pans out, there could be some gyrations in the pair. A BOJ decision is due this week on Friday and a hold is expected with Ueda likely to reiterate that tightening is on the cards. Impact is likely limited on the currency given markets have likely already priced this in. Meanwhile, Finance Minister Suzuki said this morning that recent FX moves have both positive and negative impacts and that rapid FX moves are undesirable. There was not much effect from his words too given that focus are on US developments. Back on the chart, support is at 140.25 and 135.00. Resistance is at 145.00 and 148.46. Key data releases this week include Jul tertiary index (Tues), Aug trade data (Wed), Jul core machine orders (Wed), Aug Tokyo condominiums for sale (Thurs), Aug CPI (Fri) and BOJ policy decision (Fri).

- **AUDUSD - Bounce within 0.66-0.68.** AUDUSD edged higher to levels around 0.6745 this morning, lifted by the broader USD action. The 21-dma at 0.6722 continues to be a strong resistance for the pair. AUD remains sentiment-driven, susceptible to two-way trades within 0.66-0.68 range, especially given the current growth assessment. The rebound in the copper, iron ore prices alongside fresh record high for gold also provided tailwinds for the AUD. We continue to remain on the camp of cautious optimism on global growth and on the AUD. However, given that this is a time of global growth assessment, AUDUSD is more likely to be stuck in a range of 0.66-0.68 for now. 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. 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 0.6620 before the next at 0.6550 and then at 0.6500. Rebound to extend towards 0.6720 before 0.6800. Data-wise, Aug Westpac leading index is due on Wed. Thu has Aug labour report.
- **NZDUSD - Supported.** NZDUSD remained sticky around the 21-dma and was last seen around 0.6190. Momentum is still skewed a tad bearish but the area of support around 0.6080-0.6100 remains strong. Expect price action to remain above this region within the 0.61-0.6250 range. For the rest of the week, we have 3Q Westpac consumer confidence due Wed. 2Q GDP is due Thu. Separately, the NZIER published analyst macro forecasts and the median estimate is seen to be around zero annual growth for 2024-2025 due to weaker consumption, exports, slower employment growth and less wage inflation. Growth should trend higher to 2.2% based on the consensus, a mild downgrade from 2.4% seen in Jun.
- **USDCAD - Sideways.** USDCAD has started to trade sideways and was last seen around 1.3600. Momentum is still bullish and the stochastics are rising. Uptrend remains intact with 1.3560 as an interim support. Further bullish extension could bring the next resistance at 1.3650 into view. Balance of risk right now is still to the upside. At home, home sales have risen to the highest level since Jan with transactions up on the month by 1.3% in Aug as borrowing costs ease. Benchmark measure of prices have also started to fall because of the boost in listings. Also boosting the property market sentiment was the new policy tweak just announced by FinMin Chrystia Freeland to allow 30-year mortgages for first-time buyers purchasing new builds and to allow mortgage insurance on homes worth up to C\$1.5mn from C\$1mn. The raise in the cap on mortgage insurance allows more Canadians to get a larger mortgage for houses. Smaller down-payment improves affordability.
- **Gold (XAU/USD) -On the Climb.** Gold hovered around \$2580. The bullion continues to be buoyed by the fall in the USD, the UST yields. Gold remains one of the few preferred hedges against the scenario of soft-landing or 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. On the daily chart, stochastics are plateauing. MACD is neutral. Next resistance is seen at 2630. Support at 2520.

Asia ex Japan Currencies

SGDNEER trades around +1.97% from the implied mid-point of 1.3216 with the top estimated at 1.2952 and the floor at 1.3480.

- **USDSGD - Two-way risks.** USDSGD was lower at 1.2956 levels this morning as the USD broadly weakened amid expectations of Fed cuts tilting even more dovish. SGD remains resilient after MAS' hold, and the trade-weighted SGDNEER is at +1.97% 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 1.3050. Supports are 1.2950 and 1.2900. Aug FX Reserves rose to US\$384.59b (prev: US\$378.62b), an indication that MAS perhaps bought a healthy amount of USD in Aug amid USD weakness to moderate SGDNEER strength. SG data this week includes Aug NODX (Tue).
- **SGDMYR - Lower.** SGDMYR is lower at 3.3095 levels this morning as USD was broadly weaker amid Fed expectations tilting even more dovish. We have observed that the MYR tends 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 3.3000 with the next support at 3.2800. Resistances at 3.3300 and 3.3500.
- **USDMYR - Lower, Two-Way Risks.** Pair was last seen at 4.2952 as it edged lower playing catch up after the onshore markets were closed yesterday. We see two-way risks for the pair for now depending on how the US data this week - retail sales due tonight and the FOMC pans out to be. A Fed that tilts significantly more dovish than the prior meeting can potentially guide the pair lower. In contrast, if they continue to exhibit a cautious tone (even if they cut rates), this can lead to some rebound in the pair. Regardless, even in the latter scenario, the pair may still remain ranged bound at 4.3000 - 4.3800. Back on the chart, resistances are at 4.4000 and 4.4439. Support is at 4.3000 and 4.2250. Key data releases this week include Aug trade data (Thurs).
- **USDCNH - Range.** USDCNH hovered around 7.0875, a key support for this pair. Onshore markets remain out for mid-Autumn festival and will only return on Wed. Resistance at 7.14 before 7.1730. Regardless of the weak credit and activity data for Aug, USDCNH is still dragged lower by the broader USD decline, testing the 7.0875-support once again yesterday. This morning USDCNH was around the 7.10-handle. Along with the credit data release, PBoC pledged that they will "make maintaining price stability and pushing for the mild rebound in prices an important consideration for monetary policy and meet reasonable financing demand for consumption in a more targeted way". This does suggest a tad more urgency given that it does not normally release a statement with data

release. However, the word “targeted” may also mean that there is little hope of significant, broad-based stimulus to boost consumer/business confidence. We continue to look for the CNY TWI to fall further into 2025.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF was lower at 1314.12 levels this morning as USD broadly weakened amid expectations of Fed cuts tilting even more dovish. We maintain that the BOK is likely to only start discussing rate cuts after the Fed has cut given their concerns over currency volatility and weakness that could arise from cutting ahead of the Fed. We see resistances at 1330 and 1340. Supports are at 1330 and 1320. 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. No notable South Korean data this week.
- **USDINR 1M NDF - Steady.** USDINR 1M NDF was steady at 83.97 levels this morning. RBI preference for a stable currency remains crystal clear. 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. Indian Finance Minister Nirmala Sitharaman reaffirmed the commitment to bring the fiscal deficit down to at least 4.5% of GDP by Mar 2026. The INR has been extremely stable, likely due to RBI’s preference of leaning against the wind, and is as a result of this one of the laggards in Asia YTD. 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. 6 Sep FX Reserves showed a rise to US\$689.2b (prev: US\$684.0b) indicating a sizeable purchase of USD again. Data for India this week includes Aug Exports/Imports/Trade Balance, Aug Wholesale Prices (Tue) and !3 Sep FX Reserves (Fri).
- **1M USDIDR NDF - Steady, Two-Way Risks.** Pair was last seen at 15407. Indonesia onshore markets will return today from a public holiday. There will be a BI decision due this week, that comes just before the Fed on Wed. A hold is expected still as BI focuses on ensuring IDR stability although we closely watch out the central bank’s view on the pace of Fed easing and cues from them on BI’s likely timing of their own easing. BI’s words are definitely of crucial importance to monitor but the Fed actions this week would be of even bigger focus. The extent of dovishness the Fed expresses this week at the upcoming FOMC would be closely monitored. In particular, especially on whether there would be a 25bps or 50bps cut and if they would express being more open to bigger cuts down the road. Before the Fed, there is US retail sales data coming up on Tues that can have quite an impact on market movements. There would also be US retails sales data due tonight that can cause quite some gyrations in markets depending on how the data pans out. Two - way risks for the pair depending on how developments pan out this week. Back on the chart, resistance is at 15777 and 15892 (200-dma). Support at 15318 and 15000. Key data releases this week include Aug trade data (Tues), Jul external debt (Tues) and BI policy decision (Wed).

- **1M USDPHP NDF - Lower, Two-Way Risks.** The pair was last seen at 55.81 as it edged lower throughout yesterday as the broad dollar continue to come down amid rising bets that the Fed could cut by 50bps this week. The performance of many of the EM currencies including the PHP this week can depend on the extent of dovishness the Fed expresses this week at the upcoming FOMC compared to the prior meeting. In particular, especially on whether there would be a 25bps or 50bps cut and if they would express being more open to bigger cuts down the road. Before the Fed, there is US retail sales data coming up tonight that can have quite an impact on market movements. We see two-sided risks for the pair depending how the developments this week pan out. Back on the chart, we watch if the 1M NDF can decisively break below the 56.00 mark with the next level of support after that at 55.27 and 54.50. Resistance is at 56.50 and 57.20. Meanwhile, Jul OFWR data yesterday remained robust at 3.1% YoY although impact from it on the currency was limited as the focus remains on US developments. Remaining key data releases this week include Aug BoP overall (Thurs).
- **USDTHB - Steady, Two-Way Risks.** Pair was last seen at 33.35 as it traded around levels seen yesterday. THB has been getting support from both high gold prices and increasing bets that the Fed may cut by 50bps this week. The performance of many of the EM currencies including the THB this week can depend on the extent of dovishness the Fed expresses this week at the upcoming FOMC compared to the prior meeting. In particular, especially on whether there would be a 25bps or 50bps cut and if they would express being more open to bigger cuts down the road. Before the Fed, there is US retail sales data coming up tonight that can have quite an impact on market movements. We see two-sided risks for the pair depending how the developments this week pan out. Back on the chart, support is at 32.57 and 32.00. Resistance is at 34.00 and 34.50. Key data releases this week include Aug car sales (18 - 24 Sep) and 13 Sep gross international reserves/forward contracts (Fri).
- **USDVND - Downtrend.** USDVND was last seen around 24555 this morning. Downtrend remains intact and this pairing is testing the next support around 24500. Resistance is seen around 24770. The fall in US rates continue to remain a benign environment for the VND. Break of the 24500 support opens the way to 24400 as next support level. Focus remains on Typhoon Yagi. Recall that the Ministry of Planning and Investment warned about losses from the destruction of super typhoon Yagi that could trim 0.15ppt off Vietnam's 2024 GDP, and take 0.35ppt off 3Q GDP, 0.22ppt for 4Q. Agricultural lands and farms were among the hardest hit. At this point, the Mekong Delta (a major global supplier of rice) faces potential flooding between the period of 18-22 Sep.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.32	-	-
5YR MI 8/29	3.47	-	-
7YR MS 4/31	3.67	-	-
10YR MS 7/34	3.72	-	-
15YR MS 4/39	3.87	-	-
20YR MX 5/44	4.02	-	-
30YR MZ 3/53	4.17	-	-
IRS			
6-months	3.50	-	-
9-months	3.46	-	-
1-year	3.41	-	-
3-year	3.30	-	-
5-year	3.33	-	-
7-year	3.42	-	-
10-year	3.54	-	-

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Source: Maybank

*Indicative levels

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

■ Closed for public holiday on Monday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.30	2.29	-1
5YR	2.30	2.28	-2
10YR	2.45	2.43	-2
15YR	2.50	2.48	-2
20YR	2.54	2.53	-1
30YR	2.56	2.54	-2

Source: MAS (Bid Yields)

- SGS yields continued falling to a new low this year faithfully following UST strength into the widely anticipated Fed rate cut this week. Fed funds futures are gradually pricing in for a jumbo cut of 50bp with a market-implied probability of about 65% at the timing of writing. The SGS curve shifted 1-2bp lower on the day. The overnight SORA remained stable at +/-10bp 3.50%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1179	141.73	0.6791	1.3282	7.1156	0.6234	157.6400	95.7597
R1	1.1156	141.17	0.6772	1.3249	7.1063	0.6218	157.0900	95.3513
Current	1.1126	140.45	0.6750	1.3206	7.0970	0.6191	156.2600	94.8040
S1	1.1092	139.82	0.6715	1.3152	7.0879	0.6170	155.5700	94.2043
S2	1.1051	139.03	0.6677	1.3088	7.0788	0.6138	154.6000	93.4657
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3015	#VALUE!	#VALUE!	56.0653	33.4327	1.4457	0.6060	3.3258
R1	1.2984	#VALUE!	#VALUE!	55.9707	33.3313	1.4438	0.6060	3.3229
Current	1.2946	4.2895	15350	55.8000	33.2900	1.4403	0.6044	3.3139
S1	1.2933	#VALUE!	#VALUE!	55.8097	33.1433	1.4384	0.6060	3.3155
S2	1.2913	#VALUE!	#VALUE!	55.7433	33.0567	1.4349	0.6060	3.3110

*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	3.6967	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	3.50	17/10/2024	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	41,622.08	0.55
Nasdaq	17,592.13	-0.52
Nikkei 225	36,581.76	-0.68
FTSE	8,278.44	0.06
Australia ASX 200	8,121.60	0.27
Singapore Straits Times	3,570.43	0.22
Kuala Lumpur Composite	1,652.15	0.84
Jakarta Composite	7,812.13	0.18
Philippines Composite	7,104.20	1.16
Taiwan TAIEX	21,759.65	0.49
Korea KOSPI	2,572.09	#DIV/0!
Shanghai Comp Index	2,717.12	#DIV/0!
Hong Kong Hang Seng	17,422.12	0.31
India Sensex	82,988.78	0.12
Nymex Crude Oil WTI	70.09	2.10
Comex Gold	2,608.90	-0.07
Reuters CRB Index	276.86	1.10
MBB KL	10.64	0.00

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