

Global Markets Daily

BOJ Holds as Expected

BOJ Holds in Line with Market Consensus

With the FOMC first 50bps cut now out of the way, focus was on the BOJ today and they have held rates as expected. USDJPY has recently ticked up as markets could be cautious ahead of the meeting after bullish positions towards the JPY has been building up. However, after the release of the decision, the USDJPY has been edging lower. We await the Ueda press conference this afternoon and we believe he may likely still reiterate that tightening remains in the game. The BOJ believes that exchange rates developments are more likely to affect prices. They will also pay due attention financial and forex markets. The BOJ does believe that prices would be in line with their goal in the latter part of the projection period. Meanwhile, Japan Aug CPI data out this morning showed an acceleration in the headline and core core numbers to 3.0% YoY (est. 3.0% YoY, Jul. 2.8% YoY) and 2.0% YoY (est. 2.0% YoY, Jul. 1.9% YoY), which only serves to back a BOJ tightening cycle. As a whole though, we expect that USDJPY may be ranged traded in the near term between 140.00 - 145.00 as markets continue to assess US economic conditions. Meanwhile, 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 looking at 43bps 9almost two cuts) by the end of the year. This is still 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. The GBPUSD inched higher throughout yesterday and was last seen at 1.3283, which is the highest level seen since 2022.

China Holds Rates

LPRs were held unchanged this morning (1Y at 3.35% and 5Y at 3.85%). This is a decision that was largely expected. The last rate cuts in Jul failed to boost credit growth significantly and it is clear that funding cost is not the key deterrent for borrowing. Recall last Fri, PBoC said it will roll out additional policy measures to lower borrowing costs and maintain reasonable liquidity. So there could be certain targeted measures but without fiscal stimulus, sentiment could continue to remain fragile. We still await fiscal stimulus.

Data/Events We Watch Today

We watch UK Retail sales (Aug), GE Retail sales (Jul) (20 - 25 Sep).

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1162	↑ 0.39	USD/SGD	1.2917	↓ -0.27
GBP/USD	1.3284	↑ 0.53	EUR/SGD	1.4418	↑ 0.12
AUD/USD	0.6814	↑ 0.74	JPY/SGD	0.9056	↓ -0.52
NZD/USD	0.6239	↑ 0.48	GBP/SGD	1.716	↑ 0.27
USD/JPY	142.63	↑ 0.24	AUD/SGD	0.8803	↑ 0.48
EUR/JPY	159.2	↑ 0.63	NZD/SGD	0.8059	↑ 0.21
USD/CHF	0.8478	↑ 0.19	CHF/SGD	1.5234	↓ -0.46
USD/CAD	1.3559	↓ -0.34	CAD/SGD	0.9527	↑ 0.07
USD/MYR	4.2065	↓ -0.87	SGD/MYR	3.26	↓ -0.64
USD/THB	33.092	↓ -0.52	SGD/IDR	11794.09	↓ -0.47
USD/IDR	15238	↓ -0.66	SGD/PHP	43.0059	↓ -0.09
USD/PHP	55.596	↓ -0.24	SGD/CNY	5.4714	↓ -0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2881	1.3144	1.3406

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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 - 100.60 Still Holds.** Risk appetite turned positive as trading session gets underway post FOMC on Thu. Equities rallied with DJI, S&P 500 and NASDAQ clocking gains. Initial jobless claims fell to 219K from previous 231K, reinforcing the soft-landing prospect. USD softened as a result, back to test the 100.60 again. However, against the Asian currencies, the USD weakened a tad more with MYR, IDR and AUD leading in gains vs. the greenback. This comes after the Fed lowered the benchmark rate by a bigger 50bps to 4.75-5.0% target rate with only one dissenter (Michelle Bowman) calling for a 25bps cut. Data releases (both the US and that of the rest of the world) remain key for the USD with the US elections now likely to be the next main event to watch. Lower US rates continue to provide a benign environment for ASEAN currencies. We still expect CNY TWI to fall, AUDNZD could rise and CHFJPY to be a sell on rally. Back on the DXY index, key support was tested and held at 100.60. Break of this level opens the way towards next support around 99.60. This could hold for now as USD bears could be running into fatigue. Resistance remains at 102.
- **EURUSD - Lower.** EURUSD rose to levels around 1.1160 this morning as risk sentiment turned positive after the Fed cuts by a larger 50bps. BoE's decision to keep policy settings unchanged likely boosted the GBP and likely had positive spill-over to the EUR as well. Medium term, we remain constructive on the 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. Some suggest that this latest move by the Fed significantly increases the odds of a soft-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. As we suggested, while ECB cut on 13 Sep, they did not depart from their data-dependent rhetoric and have not committed to a pre-determined rate cut path. Support is at 1.1060 (23.6% Fibonacci retracement of the Apr-Aug rally), followed by 1.1000 (50-dma), resistance at 1.1100 and 1.1150. Fri has Jul Current Account (Thu) and Sep P Consumer Confidence (Fri).
- **GBPUSD - Bullish on Policy Divergence.** GBPUSD touched 2022 high and was last seen around 1.3280. 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 looking at 43bps (almost two cuts) by the end of the year. This is still 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. 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 1.3314 (overnight high) before 1.3420. Supports are at 1.3165 (21-dma) and 1.3090.
- **USDCHF - Two-way risks.** USDCHF traded sideways, caught between bearish USD and stronger risk appetite that tends to weigh on the CHF. 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. Range trade should continue within 0.8400-0.8550.

- **USDJPY - Lower, Likely to be Ranged.** The pair was last seen lower at 142.01. BOJ held rates as expected today. USDJPY has recently ticked up as markets could be cautious ahead of the meeting after bullish positions towards the JPY has been building up. However, after the release of the decision, the USDJPY has been edging lower. We await the Ueda press conference this afternoon and we believe he may likely still reiterate that tightening remains in the game. The BOJ believes that exchange rates developments are more likely to affect prices. They will also pay due attention financial and forex markets. The BOJ does believe that prices would be in line with their goal in the latter part of the projection period. Meanwhile, Japan Aug CPI data out this morning showed an acceleration in the headline and core core numbers to 3.0% YoY (est. 3.0% YoY, Jul. 2.8% YoY) and 2.0% YoY (est. 2.0% YoY, Jul. 1.9% YoY), which only serves to back a BOJ tightening cycle. As a whole though, we expect that USDJPY may be ranged traded in the near term between 140.00 - 145.00 as markets continue to assess US economic conditions. Support is at 140.25 and 135.00. Resistance is at 145.00 and 148.46. Remaining key data releases this week include BOJ policy decision (Fri).
- **AUDUSD - Breaking out Higher?.** AUDUSD touched a high of 0.6839 and was last seen around 0.6810. Positive risk sentiment lifted the AUD and strong Aug labour report likely also gave boost. Employment was up a net 47.5K vs. previous 48.9k. Full time employment was down a net -3.1k vs. previous 64.7K while part-time employment gains were large at 50.6K vs. previous -15.8k. The labour force participation rate was stable at 67.1%. That leaves the unemployment rate steady at 4.2%. The labour report suggests that hiring condition is still healthy enough for RBA to focus on bringing inflation back to target. As such, RBA remains the hawkish few as most other DM central banks start to ease monetary policy. AUD could continue to have some support from a hawkish RBA as a result, vs. the NZD but this is hardly the mover for now. The 0.68-figure continues to be a strong resistance for the pair and AUD is sentiment-driven, susceptible to two-way trades within 0.66-0.68 range, especially given the current growth assessment (of the US, Australia and even the world). 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. Resistance at 0.6840 (overnight high) before 0.6870 (Dec 2023 high). Support at 0.6620 before the next at 0.6550 and then at 0.6500. We do see a possibility of retracement (lower) given bearish divergence. While there is still room to head higher towards 0.6870. We prefer not to chase from here and watch the momentum indicators carefully, especially with the Sep PMI prints coming up soon.
- **NZDUSD - Probable Double Top.** NZDUSD was last seen around 0.6240, trading above the 21-dma. Momentum is becoming more neutral but stochastics are falling. We cannot rule out more sideways moves within the 0.6100-0.6250 range in the absence of stronger market cues. Double-top formation is probable around 0.6300. We see more downside risks than up but we watch price formation and momentum carefully. We do not rule out a re-visit of the 0.61-figure within the next two weeks.

- **USDCAD - *Sideways*.** USDCAD reversed lower yesterday on stronger risk sentiment and was last seen around 1.3560, still finding support around 1.3540. BoC said that its work on the central bank digital currency would be shifted to “a broader payment system research and policy development”. There were also some comments from Deputy Governor Vincent that there were misinterpretations that “downside risks had strengthened” but what BoC really wanted to say was that “with the 2% target in sight, we gave increased consideration to the risk that inflation could fall below the target”. This comes after BoC Senior Deputy Governor Rogers spoke on refraining to “declare victory” and that “we’ve got to stick the landing” with regards to inflation. She elaborated that policymakers want underlying price pressure to slow further. She also acknowledged the shift in the risks to a more balanced one. She said that “it’s not an absolute tilt to the downside risks”. Back on the daily USDCAD chart, price action has become more two-way with immediate support seen at 1.3540. A break here would open the way towards the next at 1.3470. Further bullish extension could bring the next resistance at 1.3660 into view (50-dma).
- **Gold (XAU/USD) -*On the Climb*.** Gold hovered around \$2590. The fall in the USD and the UST yields buoyed the bullion. 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. On the daily chart, stochastics are rising. MACD is bullish. Next resistance is seen at 2630. Support at 2560 before 2520.

Asia ex Japan Currencies

SGDNEER trades around +1.87% from the implied mid-point of 1.3144 with the top estimated at 1.2881 and the floor at 1.3406.

- **USDSGD - Two-way risks.** USDSGD was lower at 1.2899 levels this morning. SGD remains resilient after MAS' hold, and the trade-weighted SGDNEER is at +1.87% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Long-term view is still for USDSGD to go lower. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. Specifically, currencies in SGDNEER basket that are more sensitive to rate differentials could outperform the SGD and offset any strength in SGDNEER that comes from a weakening USD. Such a scenario would entail a weaker SGDNEER alongside essentially a lower USDSGD (stronger bilateral SGD). In the medium -term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3000 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.
- **SGDMYR - Lower.** SGDMYR is lower at 3.2429 levels this morning as MYR outperformed even as the USD found some support post-FOMC. 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 3.2800 with the next support at 3.2700. Resistances at 3.300 and 3.3300.
- **USDMYR - Lower.** Pair was last seen at 4.1965 as it continued to edge lower in line with the decline with the broad dollar. External developments look to mainly be driving the pair going for the near term as sentiment stays strong with the Fed's 50bps of cuts. We remain cautious though especially as we move into Oct as markets may increasingly price in more of the US election uncertainty and there could risk being a rebound in USDAsian pairs. At this point, the race between Trump and Kamala is very close. Back on the chart, resistances are at 4.4000 and 4.4439. Support is at 4.2250. Meanwhile, Aug trade data out yesterday continued to show a surplus at RM5.67bn. There are no remaining key data releases this week.
- **USDCNH - Breaking Out.** USDCNH broke out of the range we thought it would trade and was last seen around 7.0590. LPRs were held unchanged this morning (1Y at 3.35% and 5Y at 3.85%). This is a decision that was largely expected. The last rate cuts in Jul failed to boost credit growth significantly and it is clear that funding cost is not the key deterrent for borrowing. Recall last Fri, PBoC said it will roll out additional policy measures to lower borrowing costs and maintain reasonable liquidity. So there could be certain targeted measures but without fiscal stimulus, sentiment could continue to remain fragile. We still await fiscal stimulus. Back on the USDCNH daily chart, support is seen at 7.0330. PBoC fixed reference rate at 7.0644 vs. previous 7.0983, in line with the broader USD direction. Fix is actually in line with estimate. We continue to look for the CNY TWI to fall another 5% into 2025.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was higher at 1327.85 levels this morning as the USD found support post-FOMC. 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 1340 and 1350. 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 relatively steady at 83.74 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). 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 13 Sep FX Reserves (Fri).
- **1M USIDIDR NDF - Lower, Further Downside Possible.** Pair was last seen lower at 15128 as it continued to head lower. The positive signal from the BI rate cut looks to be boosting appetite for Indo GBs amid the possibility that BI could even ease faster than other EM central banks such as Mexico. Core inflation in Indonesia is also expected to remain much lower than Mexico, which would also support a faster BI cut. We see that the rally on Indo GBs can sustain and this should support more inflows, lifting the IDR further in the near term. However, further into Oct we stay cognizant that there could be some risks of rebound as US election uncertainty gets priced in. Back on the chart, resistance is at 15777 and 15892 (200-dma). Support at 15000. There are no remaining key data releases this week.
- **1M USDPHP NDF - Lower, Downside Limited, Rebound Eventually.** The pair was last seen at 55.55 as it fell throughout yesterday but held steady this morning. Markets looks to be taking positively the Fed's recent rate cut of 50bps and also their words theirs that the risks to achieving their dual mandate of employment and inflation is roughly balanced. This looks to have guide the 1M NDF lower. Whilst there could still be the possibility of further downside, we see there could be a limit to this. There could eventually be a rebound in the pair as we go further into Oct as markets may increasingly price in the US election uncertainty that can support the broad dollar. Back on the chart, support is at 55.27 and 54.50. Resistance is at 56.50 and 57.20. Meanwhile, Aug BoP overall yesterday rose to \$88m (Jul. \$62m). There are no remaining key data releases this week.
- **USDTHB - Lower, Downside Limited, Rebound Eventually.** Pair was last seen at 33.11 as it edged lower throughout yesterday although it is steady this morning. Markets looks to be taking positively the Fed's recent rate cut of 50bps and also their words theirs that the risks to achieving their dual mandate of employment and inflation is roughly balanced. This looks to have guide the USDTHB lower. Gold was also higher, which continue to

gives support to the THB. Whilst there could still be the possibility of further downside, we see there could be a limit to this. There could eventually be a rebound in the pair as we go further into Oct as markets may increasingly price in the US election uncertainty that can support the broad dollar. Meanwhile, Deputy Finance Minister Paopoom Rojanasakul has said that Thailand's monetary policy should be supporting domestic economy with the benchmark interest rate in line with the global trend. We continue to stay wary of the government pressure on the BOT to ease rates. Back on the chart, support is at 32.57 and 32.00. Resistance is at 34.00 and 34.50. Remaining key data releases this week include Aug car sales (20 - 24 Sep) and 13 Sep gross international reserves/forward contracts (Fri).

- **USDVND - Two-way.** USDVND was last seen around 24565 this morning, hovering within the 24530-24700 range. Next resistance is seen around 24770 (21-dma). Break of the 24500 support opens the way to 24400 as next support level but it seems that the USD may find some tentative support. At home, it is reported that economic damage from Yagi storm could be about \$2bn in initial estimate and reach \$2.5bn according to the Agriculture Deputy Minister Nguyen Hoang Hiep.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.30	3.31	+1
5YR MI 8/29	3.47	3.48	+1
7YR MS 4/31	3.66	3.68	+2
10YR MS 7/34	3.69	3.70	+1
15YR MS 4/39	*3.88/3.86	3.87	Unchg
20YR MX 5/44	*4.03/4.01	4.03	Unchg
30YR MZ 3/53	*4.18/4.16	4.17	Unchg
IRS			
6-months	3.50	3.50	-
9-months	3.47	3.47	-
1-year	3.41	3.41	-
3-year	3.30	3.32	+2
5-year	3.34	3.35	+1
7-year	3.43	3.46	+3
10-year	3.53	3.55	+2

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Source: Maybank

*Indicative levels

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

- MYR government bonds had a choppy session following the 50bp Fed rate cut overnight with the MGS/GII tracking a moderate selling in global bonds, with the yields initially edging 2-4bp higher. However, dip buyers emerged and recouped some of the morning losses, taking cue from UST movement which stabilized after the Europe market opened. Liquidity was moderate and yields closed a tad higher by 1-2bp. Today the focus will be on the MGS 4/31 auction at a higher-than-expected MYR5.5b size and the stock was last traded at 3.68% level in WI.
- MYR IRS levels closed mostly 1-3bp higher in light volume with a small steepening bias. The post-FOMC reaction in MYR rates was similar to other markets with a retracement of the recent trend with the market generally favouring position reduction. 3M KLIBOR was unchanged at 3.53%. 5y IRS traded at 3.35%.
- Activity in the PDS market picked up marginally. GGs saw Danainfra 40s dealt in large amount at MTM. For AAA, Jcorp 6/27, Sarawak Hidro and Sarawak Energy traded range-bound. In this space, Pengurusan Air SPV long-tenor bonds saw better buying causing spread to tighten 2bp. AA3/AA- BGSM Mgt 12/29 spread tightened 3bp for MYR10m. Other names were relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.31	2.33	+2
5YR	2.28	2.33	+5
10YR	2.43	2.46	+3
15YR	2.48	2.51	+3
20YR	2.52	2.55	+3
30YR	2.53	2.56	+3

Source: MAS (Bid Yields)

- Yields shifted almost uniformly higher by 3bp in SGS long durations from the 10y point. The 50bp Fed rate cut spurred risk-on with higher stock indices and a steeper UST curve where front-end yields fell but the long-end came under moderate selling, and the SORA OIS curve largely tracked the steepening move with 2y OIS easing to 2.29%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.45	6.45	(0.00)
2YR	6.50	6.39	(0.12)
5YR	6.41	6.30	(0.11)
7YR	6.58	6.54	(0.04)
10YR	6.56	6.55	(0.00)
20YR	6.77	6.74	(0.04)
30YR	6.85	6.85	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds rallied yesterday, after receiving positive factors from double loosening policy rates decisions by Bank Indonesia and the Fed. More aggressive policy rate decision by 50 bps of policy rate cut by the Fed gave more advantages factors for Indonesian bond market as Bank Indonesia previously only slashed BI Rate by 25 bps. The money inflow seemed coming aggressively to fill the investment positions on the attractive market that offering high investment return with solid fundamental background, such as in Indonesia. The foreign investors increased their ownership on the government bonds from Rp850.28 trillion on 17 Sep-24 to be Rp853.88 trillion on 18 Sep-24. Furthermore, we expect Indonesian bond market to sustain the rally trends, driven by incoming hefty money inflow as the market players' expectation for further lower of the Fed's policy rate remain high. However, we noted several factors that can be impetus for the market players to apply "short term of sell on rally" on Indonesian government bonds, such as a creeping up of the yield on the U.S. government bonds and a gradually higher of Brent oil prices.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1247	144.88	0.6898	1.3411	7.1351	0.6318	161.1733	98.9113
R1	1.1204	143.76	0.6856	1.3347	7.1034	0.6278	160.1867	98.0517
Current	1.1167	142.15	0.6823	1.3298	7.0465	0.6248	158.7500	96.9950
S1	1.1094	141.70	0.6755	1.3187	7.0501	0.6190	157.9967	96.1597
S2	1.1027	140.76	0.6696	1.3091	7.0285	0.6142	156.7933	95.1273
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3050	4.2973	15398	56.0200	33.6793	1.4463	0.6055	3.3025
R1	1.2984	4.2519	15318	55.8080	33.3857	1.4440	0.6004	3.2813
Current	1.2897	4.1815	15095	55.5900	33.0850	1.4402	0.5934	3.2425
S1	1.2877	4.1837	15194	55.4630	32.9357	1.4388	0.5925	3.2494
S2	1.2836	4.1609	15150	55.3300	32.7793	1.4359	0.5898	3.2387

*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	3.5500	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	17/10/2024	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	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	42,025.19	1.26
Nasdaq	18,013.98	2.51
Nikkei 225	37,155.33	2.13
FTSE	8,328.72	0.91
Australia ASX 200	8,191.92	0.61
Singapore Straits Times	3,633.18	1.13
Kuala Lumpur Composite	1,665.65	0.30
Jakarta Composite	7,905.39	0.97
Philippines Composite	7,202.16	0.65
Taiwan TAIEX	22,042.69	1.68
Korea KOSPI	2,580.80	0.21
Shanghai Comp Index	2,736.02	0.69
Hong Kong Hang Seng	18,013.16	2.00
India Sensex	83,184.80	0.29
Nymex Crude Oil WTI	71.95	1.47
Comex Gold	2,614.60	0.62
Reuters CRB Index	282.19	0.85
MBB KL	10.64	-0.37

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