

# Global Markets Daily

## USD Supported on Dips For Now

### Growth Assessment - Potential for USD to Rebound

Weaker-than-expected Sep prelim. PMIs from France and Germany dragged the EURUSD below the 1.11-figure at one point. France Mfg PMI for Sep rose less than anticipated to 44.0 (est. 44.2) while services PMI slipped into contractionary region of 48.3. German Mfg and services PMI fell in sympathy to 40.3 and 50.6 from previous 42.4 and 51.2 respectively. However, the pullback in the EURUSD was not deep. Sentiment still remained rather sanguine, possibly due to expectations that this set of indicators could prompt further rate cuts from the ECB. In addition, financial conditions have been easing. Fed speaks were also rather dovish overnight with Fed Kashkari expecting another two 25bps cut for the rest of 2024, Fed Goolsbee looks for “many more” cuts over the next year while Fed Bostic said that the 50bps cut brings rates closer to neutral and will support a weakening but not weak labour market. In addition, the announcement of a joint press briefing by PBoC, NFRC and CSRC on Tue (today) also sparked hopes that there could be stronger stimulus action after the 10bps cut delivered to the 14D reverse repo delivered yesterday. A 50bps “RRR” cut was also announced today. That has likely added cheer to the markets. DXY to remain above the 100.60-support.

**RBA To Stand Pat on Rates, Balance of Risks Are to the Downside**  
Consensus is still for RBA to keep cash target rate at 4.35%. Unlike most of the developed economies, Australia’s inflation is still not close enough to target with Jul inflation still above the target range of 2-3%, at 3.5%/y. Underlying inflation is also rather sticky at 3.8%/y. Wage price index for 2Q was also elevated at 4.1%/y and the labour market conditions remain rather tight with unemployment rate stable at 4.2%, well below pre-pandemic norms. That is also what markets are expecting RBA to sound though, still hawkish. As such, the balance of risks at this point is to the downside for the AUDUSD. Should RBA sound more concerned about growth, a shift in this direction could be negative for the AUDUSD and bring the pairing below the 0.68-figure.

### Data/Events We Watch Today

We watch JP Sep. Prelim. PMI, GE IFO, US consumer confidence, TH trade. Fed Bowman speaks today before ECB Nagel.

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### G10: Events & Market Closure

Date	Ctry	Event
24 Sep	AU	RBA Policy Decision
26 Sep	SZ	SNB Policy Decision
27 Sep	JP	JP LDP Election

### AXJ: Events & Market Closure

Date	Ctry	Event
25 Sep	CH	MLF Rate Setting

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1111	↓ -0.46	USD/SGD	1.2905	→ 0.00
GBP/USD	1.3347	↑ 0.20	EUR/SGD	1.434	↓ -0.47
AUD/USD	0.6838	↑ 0.46	JPY/SGD	0.8986	↑ 0.20
NZD/USD	0.6267	↑ 0.46	GBP/SGD	1.7226	↑ 0.19
USD/JPY	143.61	↓ -0.17	AUD/SGD	0.8825	↑ 0.42
EUR/JPY	159.57	↓ -0.64	NZD/SGD	0.8088	↑ 0.46
USD/CHF	0.8475	↓ -0.29	CHF/SGD	1.5227	↑ 0.28
USD/CAD	1.3541	↓ -0.21	CAD/SGD	0.9531	↑ 0.21
USD/MYR	4.203	↓ -0.02	SGD/MYR	3.2524	↓ -0.03
USD/THB	32.928	→ 0.00	SGD/IDR	11760.46	↑ 0.25
USD/IDR	15206	↑ 0.37	SGD/PHP	43.2793	↑ 0.47
USD/PHP	55.95	↑ 0.56	SGD/CNY	5.4656	↑ 0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2911	1.3173	1.3438

## G10 Currencies

- **DXY Index - Two-way Trade.** The DXY index touched a high of 101.23 before reversing a tad lower to close at 100.93 by the end of Mon. EUR started to slip when Eurozone Sep prelim. PMIs for both manufacturing and services turned out to be weaker than expected at 44.8 and 50.5 respectively (compared to previous 45.8 and 52.9). Key drags were from France and Germany. However, the slide in the EURUSD did not last long as most bourses across the globe remained in positive sentiment, likely fuelled by the start of the Fed easing cycle. Comments from Fed officials were also rather dovish with Fed Kashkari expecting 2 25bps cut for the rest of 2024, Fed Goolsbee looks for “many more” cuts over the next year while Fed Bostic said that the 50bps cut brings rates closer to neutral and will support a weakening but not weak labour market. Those words dampened the USD on Monday. In addition, the announcement of a joint press briefing by PBoC, NFRB and CSRC on Tue (today) also sparked hopes that there could be stronger stimulus action after the 10bps cut delivered to the 14D reverse repo delivered yesterday. A “RRR” cut may be in the offing. That has likely added cheer to the markets. The DXY index is likely to remain within the 100.60-102 range for now. Break of the lower bound to open the way towards 99.60. Week ahead has Philly Fed non-mfg activity index for Sep due today, along with conf. board consumer confidence (sep) and Richmond fed Mfg index for Sep. Wed has new home sales (Aug), 2Q GDP is due on Thu along with jobless claims, pending home sales for Aug. Fri has personal income, personal spending for Aug. Core PCE price index for Aug are due.
- **EURUSD - Downside Risks.** EURUSD was last seen at 1.1107 levels. Markets and ECB are generally congruent in terms of rate cut expectations, although we suggest that the ECB may be more measured in terms of easing. Overbought conditions suggest that there is less room for EURUSD to climb. We think that there could be downside risks with a probable double top formation at the 1.12 resistance at play. Retracement to bring the pair towards 1.11 support before 1.10. Weaker-than-expected Sep prelim. PMIs from France and Germany dragged the EURUSD below the 1.11-figure at one point. France Mfg PMI for Sep rose less than anticipated to 44.0 (est. 44.2) while services PMI slipped into contractionary region of 48.3. German Mfg and services PMI fell in sympathy to 40.3 and 50.6 from previous 42.4 and 51.2 respectively. However, the pullback in the EURUSD was not deep. Sentiment still remained rather sanguine, possibly due to expectations that this set of indicators could prompt further rate cuts from the ECB. Wed has OECD Economic outlook. Thu has ECB economic bulletin. Fri has consumer confidence for Sep and Aug 1y and 3Y CPI expectations.
- **GBPUSD - Bearish Divergence.** GBPUSD made a fresh high for 2024 and was last seen around 1.3347. BOE voted 8-1 to keep rates steady at 5%. The stark contrast between the BoE and the Fed likely boosted the GBPUSD. Governor Bailey warned that the central bank prefers a more gradual reduction in rates as “it’s vital that inflation stays low”. Markets are broadly in line with our expectations for 50bps cuts in 2024. Inflation is on a broad downtrend, which should give BOE the comfort to cut in time. Focus is also on the 2024 Autumn Budget on 30 Oct, where Chancellor Reeves has given preliminary assurances that there would be no “return to austerity”. We think that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Positive outcomes from warmer EU-UK relations with Labour’s victory could take time to play out. Back on the GBPUSD, resistances at 1.3360 before 1.3420. Supports are at 1.3200 and 1.3090. As GBPUSD continues to climb, a bearish divergence has formed with MACD Forest. A pullback in the

GBPUSD is inevitable but the broader bullish trend channel could remain intact. Week ahead has prelim. PMI today.

- **USDCHF - Two-way risks.** USDCHF rose last week on better risk sentiment. Spot was last seen at 0.8468 levels after some pullback. We continue to look for two-way movements for the pair with both the Fed and SNB looking to cut rates. We expect SNB to cut rates by 25bps later this week as inflation remains benign and growth in Switzerland is tepid. 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. For now, range trade should continue within 0.8400-0.8550. Week ahead has sight deposits today, SNB policy rate on Thu.
- **USDJPY - Momentum is Still Bullish.** The pair edged lower and was last seen around 143.60 as we write in Asia morning. The paring of the USD strength vs. the JPY was due to the dovish Fed speaks overnight. Resistance at 145.40 remains rather intact. We had looked for resistance at 144.60 (100-wma) to be tested and it was indeed. For now, it is capped. However, momentum indicators are still bullish and we do not rule out further bullish extension towards the next at 147.50. Support remains at 140.60 would have to come another day. However, should that be cleared, next is seen around 135.60. Week ahead has Jibun prelim. Sep PMIs on Tue. PPI Services is due on Wed. Thu has machine tool orders for Aug before Sep CPI for Tokyo on Fri.
- **AUDUSD - Bearish Divergence, The next Shoe to drop?** AUDUSD touched a new 2024 high overnight due to stronger risk appetite overnight. Speculation of Chinese stimulus, Fed rate cuts and dovish Fed speaks have been able to support risk sentiment and the AUD overnight. A rising wedge has formed over the past few months. In addition, there is a bearish divergence between spot action as well as the MACD forest formed. We see downside risks to this pair at this point that could bring the AUDUSD pairing towards the 0.68-figure before the next at 0.6750 (21-dma). Dec 2023 high of 0.6871 remains a key resistance. RBA decides on policy rate today and the consensus is still for the central bank to keep cash target rate at 4.35%. Unlike most of the developed economies, Australia's inflation is still not close enough to target with Jul inflation still above the target range of 2-3%, at 3.5%/y. Underlying inflation is also rather sticky at 3.8%/y. Wage price index for 2Q was still rather elevated at 4.1%/y and the labour market conditions remain rather tight with unemployment rate stable at 4.2%, well below pre-pandemic norms. That is also what markets are expecting RBA to sound as well, still hawkish enough. As such, the balance of risks at this point is for the RBA to sound more concerned about growth and a shift in this direction could be negative for the AUDUSD and bring the pairing below the 0.68-figure. Wed has Aug CPI due. Thu has job vacancies for Aug.
- **NZDUSD - Probable Double Top.** NZDUSD was last seen around 0.6266, lifted by broader risk-on sentiment that concomitantly weakened the USD. Momentum is turning bullish. 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, especially if the economy deteriorates significantly and if RBNZ is forced to step up the pace of easing. Week ahead has ANZ consumer confidence for Sep on Fri.

- **USDCAD - *Sideways*.** USDCAD traded sideways, still finding support around 1.3540. This pair seems to have settled into range trade within 1.3470-1.3650. Recall that 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 that the risks to the economy is 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). Week ahead has CFIB business barometer for Sep on Thu before Jul GDP on Fri.
- **Gold (XAU/USD) - *On the Climb*.** Gold remains absolutely bullish with a move to levels around \$2630. 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 being tested is seen at 2630 before 2652 and then at 2735. Support at 2560 before 2520.

## Asia ex Japan Currencies

SGDNEER trades around +2.00% from the implied mid-point of 1.3173 with the top estimated at 1.2911 and the floor at 1.3438.

- **USDSGD - Two-way risks.** USDSGD was broadly unchanged at 1.2911 levels this morning. A falling wedge has formed for the USDSGD. The trade-weighted SGDNEER is at +2.00% 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 1.3030 and 1.3200. Supports are 1.2860 and 1.2650. Data-wise, Aug inflation is due today. Aug IP is due on Thu.
- **SGDMYR - Doji, Rebound Risks.** SGDMYR opened lower at 3.2512 this morning. Last Fri's doji is still at play, flagging risks of a rebound. We have observed that the MYR tends to fare better when USD is weak, whereas SGD is more resilient when USD is strong. There could be some possibility of USD rebound as well that could favour the SGDMYR bulls as well. Support at 3.25 with the next support at 3.23. Resistances at 3.27 and 3.28.
- **USDMYR - Lower.** USDMYR opens lower at 4.1988 levels this morning. Recent low of 4.1780 is now a support before the next around 4.1390. Momentum is still rather bearish. This is a falling knife happening with the investment upcycle in the backdrop as the Forest City Special Financial Zone (SFZ) is launched with incentives to attract businesses and investors such as concessionary corporate tax rate, special deductions on relocation costs. The SFZ would be included in the Johor Singapore Special Economic Zone. Malaysia remains in pole position to attract investors and that is generating significant support for the MYR. That said, we cannot rule out retracements due to stretched condition. Resistance at 4.2480. Data-wise, Aug CPI is due today along with foreign reserves.
- **USDCNH - Rate Cut!** USDCNH steadied around 7.0604, likely buoyed by some anticipation of further stimulus. The support level at 7.0370 remains intact. PBoC had cut 14D reverse repo by 10bps to 1.85% yesterday. In addition, PBoC, CSRC and NFRC will hold an ad-hoc joint presser later and markets now expect stronger stimulus from this announcement. Recall PBoC's pledge to fight deflation weeks before. PBOC Governor Pan announced a slew of support measures today ahead of China's golden week. Further monetary policy may only help on the margins and what the Chinese economy needs right now is the frontloading of fiscal stimulus to could revive some animal spirits. Back on the USDCNH daily chart, support is seen at 7.0370. The daily reference rates have been fixed in line with broader price action as well as market estimates. As such, we do not expect that to change now, especially when the USD has been on the backfoot. Rebound of the USDCNH to meet resistance around 7.1125. Week ahead has 1Y MLF before Aug industrial profits on Fri.



- **1M USDKRW NDF - Lower.** 1M USDKRW NDF was lower at 1332.15 levels this morning. 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 - Steadying.** USDINR 1M NDF steadied and was last seen around 83.66 this morning. PAir is now moving in tandem with broader market forces due to rate cuts from the Fed, concomitant USD decline. Part of the rupee's allure could be due to Indian Finance Minister Nirmala Sitharaman's recent reaffirmation on the commitment to bring the fiscal deficit down to at least 4.5% of GDP by Mar 2026. We look to see if India could continue to be an economic bright spark relative to the rest of the region. Note that RBI's preference for INR stability could also weigh on any gains. Support at 83.40 before the next at 83.22. Fri has forex reserves.
- **1M USIDR NDF - Retracement potential.** Pair was last seen lower at 15202, forming a doji last Fri. This pair may see a potential retracement after a doji formed. Potential for US to outperform the rest of the world could also bring the USD a tad higher. Recall also, the positive signal from the BI rate cut that boosts 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 -Downside Limited, Rebound Eventually.** The pair was last seen at 56.05 this morning. As we suggested a rebound looks even more likely at this point. After a few sessions of risk-on trading and decline in the USD, we look for some bottoming for the USDPHP NDF. 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. Data-wise, budget balance is due on Wed.
- **USDTHB - Falling Wedge.** Pair was last seen at 32.93 weighed by record high prices of gold. Next support is seen around 32.65 before 31.81. Rebounds to meet resistance at 34.11. A falling wedge has formed as well as a bullish divergence. At home, the Thai Chamber of Commerce highlighted that Thai exporters have been "severely hurt" by THB strength and the Vice Chair PoJ Aramwattananon urged the BoT and MoF to slow the currency rally and curb its volatility. The strong THB has weakened the export competitiveness and shippers were unable to effectively hedge currency risks. PoJ elaborated that the economy could be hurt in 4Q. Earlier last Fri, BoT Governor Sethaput emphasized on central banks' independence in setting monetary policy in a speech last Fri. He spoke about the central bank's duty to have a long term outlook that comes with operational independence. Data-wise, Aug trade is due from Wed

onwards. Thu has mfg production and Aug capacity utilization. Gross international reserves are due on Fri.

- **USDVND - Two-way.** USDVND closed higher at 24620 yesterday, still 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, Vietnam targets over \$100bn of annual revenue from the semiconductor industry by 2050. By 2030, annual revenue from chip industry is expected to reach around \$25bn and \$50bn by 2040.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.33	3.33	Unchg
5YR MI 8/29	3.48	3.49	+1
7YR MS 4/31	3.69	3.68	-1
10YR MS 7/34	3.71	3.72	+1
15YR MS 4/39	3.87	3.87	Unchg
20YR MX 5/44	*4.04/4.02	*4.04/4.02	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.50	3.51	+1
9-months	3.47	3.49	+2
1-year	3.41	3.43	+2
3-year	3.31	3.33	+2
5-year	3.36	3.37	+1
7-year	3.45	3.47	+2
10-year	3.54	3.57	+3

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Source: Maybank

\*Indicative levels

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

- Ringgit government bonds opened slightly softer following the rise in 10y UST yields. However, dip-buyers emerged in the afternoon session after Malaysia's August CPI came in lower than expected and global yields declined following a series of weak PMI data from Europe and the UK. MGS/GII yields changed little on the day.
- It was a slow start to the week in MYR IRS as levels shifted 1-3bp higher while local bonds saw small clips of profit-taking. US rates crept higher in the long end after mixed statements by several Fed officials last Friday as well as ahead of this week's UST supply. 3M KLIBOR was unchanged at 3.53%. No trades were done in IRS.
- The PDS market was quiet. In GG, Danainfra 11/27 spread tightened 1bp while Prasarana 12/32 dealt at MTM. AAA was most active. TNB 3/43, BPMB 12/28 and Sarawak Energy 7/33 traded 1bp lower while Sarawak Petchem 7/33 at MTM. AA2 Ambank 6/31 spread tightened 1bp. AA3/AA- Affin Bank 5/29 was sold 2bp higher in yield, while Malaysia Resources Corp 10/28 traded 3bp lower. Notable trade was Alliance Bank 10/30 with MYR20m changing hands at narrower spread.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.33	2.37	+4
5YR	2.35	2.40	+5
10YR	2.48	2.54	+6
15YR	2.53	2.64	+11
20YR	2.57	2.65	+8
30YR	2.58	2.66	+8

Source: MAS (Bid Yields)

- SGS finally succumbed to the selling pressures after having a strong run for over a month. Yields jumped 4-11bp across the curve with long durations taking the brunt of selloffs in anticipation of the 50y SGS auction on Thursday. The SORA OIS curve bear-steepened but not by as much. As a result, the swap spreads (vs SGS) widened - more negative - especially at the long end.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.39	6.45	0.06
2YR	6.31	6.33	0.02
5YR	6.23	6.22	(0.01)
7YR	6.53	6.53	(0.00)
10YR	6.44	6.47	0.03
20YR	6.69	6.70	0.01
30YR	6.82	6.83	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds slightly weakened yesterday. It seemed that the market players took profit taking actions by applying “sell on rally” amidst relative silent of sentiments from both global and domestic sides. The pressures from the global geopolitical events, especially from the conflict in Gaza, remained giving limited impact for Indonesian bond market as we saw recent Brent oil prices still at below US\$75/barrel. The government also keeps being comfortable on its fiscal position from the energy subside side with current level of Brent oil prices and favourable level of USDIDR at below 15400. Furthermore, we thought that Indonesian government bonds, especially benchmark series, have an adequate rooms to appreciate during the prospect of lower interest rates further. Today, the government is scheduled to hold its Sukuk auction with Rp8 trillion of indicative target. At this auction, the government is ready to offer seven Islamic notes series, such as SPNS01042025 (reopening), SPNS09062025 (reopening), PBS032 (reopening), PBS030 (reopening), PBS029 (reopening), PBS004 (reopening), and PBS038 (reopening). Investors’ total incoming bids are expected to reach at least Rp23 trillion, and mostly to PBS030 and PBS032.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1208	145.04	0.6890	1.3428	7.0801	0.6316	162.0767	99.2710
R1	1.1160	144.32	0.6864	1.3388	7.0703	0.6291	160.8233	98.7370
<b>Current</b>	1.1111	143.63	0.6831	1.3348	7.0589	0.6265	159.5800	98.1040
S1	1.1073	143.03	0.6802	1.3278	7.0453	0.6231	158.6833	97.6490
S2	1.1034	142.46	0.6766	1.3208	7.0301	0.6196	157.7967	97.0950

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2949	4.2245	15267	56.1553	33.1360	1.4465	0.5996	3.2717
R1	1.2927	4.2137	15237	56.0527	33.0320	1.4402	0.5978	3.2620
<b>Current</b>	1.2911	4.2085	15212	55.9800	32.9590	1.4345	0.5965	3.2599
S1	1.2891	4.1950	15158	55.7447	32.8450	1.4306	0.5946	3.2464
S2	1.2877	4.1871	15109	55.5393	32.7620	1.4273	0.5933	3.2405

\*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	3.4000	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	31/10/2024	Tightening
BoC O/N Rate	4.25	23/10/2024	Easing

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	42,124.65	0.15
<b>Nasdaq</b>	17,974.27	0.14
<b>Nikkei 225</b>	37,723.91	1.53
<b>FTSE</b>	8,259.71	0.36
<b>Australia ASX 200</b>	8,152.95	-0.69
<b>Singapore Straits Times</b>	3,638.54	0.38
<b>Kuala Lumpur Composite</b>	1,665.30	-0.21
<b>Jakarta Composite</b>	7,775.73	0.42
<b>Philippines Composite</b>	7,417.25	2.27
<b>Taiwan TAIEX</b>	22,285.53	0.57
<b>Korea KOSPI</b>	2,602.01	0.33
<b>Shanghai Comp Index</b>	2,748.92	0.44
<b>Hong Kong Hang Seng</b>	18,247.11	-0.06
<b>India Sensex</b>	84,928.61	0.45
<b>Nymex Crude Oil WTI</b>	70.37	-2.16
<b>Comex Gold</b>	2,652.50	0.24
<b>Reuters CRB Index</b>	284.13	0.62
<b>MBB KL</b>	10.70	0.94

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