

Global Markets Daily

China Stimulus - Third Positive for Asian FX

China Ramps up on Fiscal and Monetary Measures

China concluded its politburo meeting, pledging fiscal spending, stemming the decline of the real estate market and ensuring “forceful” implementation of rate cuts. The MOF is reportedly issuing CNY2trn of special sovereign bonds this year (Reuters). That funding will be evenly split between stimulating consumption and helping local governments tackle debt problems. There were no details on fiscal measure but the unusually succinct readout and the absence of “moderating” words such as “prudent” underscores a sense of urgency from the top policymakers. This likely nudged the USDCNH well and truly below the 7-figure and was seen around 6.98. The surge in the yuan and lift in the optimism on the Chinese economy is likely to be third positive driver of Asian FX, after the Fed’s monetary easing as well as the JPY’s lift from BoJ’s hiking cycle. Overnight, the DXY index was caught in two-way trades between risk-on and stronger-US data that pared rate cut expectations for 2024.

LDP Elections Watched, JPY in Scrutiny

JPY weakened against most DM and EM currencies, ahead of the LDP elections to be held today. The three frontrunners are Ishiba, Koizumi and Takaichi. The latter has been noted to be against further tightening by the BOJ and even mentioned that it is “stupid” for BOJ to raise rates for now. Polls have shown that the race would be close. The first round of results would be announced at 2.20pm (Tokyo time and 1.20pm SG time) and a winner would be declared if any of the candidate gets a clear majority. However, that is unlikely to happen and there could instead be a run-off between the top two candidates. In the second round, lawmakers would hold the vast majority of the vote whilst the rank-and-file members would have a small fraction. The winner post the second round would be announced at 3.30pm (Tokyo time and 2.30pm SG time). A press conference from the winner would be held at 6.00pm (Tokyo time and 5.00pm SG time).

Data/Events We Watch Today

Tokyo CPI eased to 2.2%/y from previous 2.6%. Core CPI (ex fresh food and energy) steady at 1.6%/y. Weakening inflation likely added to the weakness of the JPY. For the rest of the day, we have FR CPI (Sep P), ECB 1Y and 3Y CPI expectations (Aug), US PCE core price index (Aug).

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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	1.1177	↑ 0.40	USD/SGD	1.2832	↓ -0.52
GBP/USD	1.3415	↑ 0.68	EUR/SGD	1.4342	↓ -0.13
AUD/USD	0.6896	↑ 1.07	JPY/SGD	0.8861	↓ -0.55
NZD/USD	0.6328	↑ 1.04	GBP/SGD	1.7215	↑ 0.17
USD/JPY	144.81	↑ 0.04	AUD/SGD	0.8849	↑ 0.55
EUR/JPY	161.86	↑ 0.43	NZD/SGD	0.812	↑ 0.53
USD/CHF	0.8462	↓ -0.49	CHF/SGD	1.5165	↓ -0.02
USD/CAD	1.3465	↓ -0.15	CAD/SGD	0.953	↓ -0.37
USD/MYR	4.1458	↑ 0.40	SGD/MYR	3.2224	↑ 0.27
USD/THB	32.392	↓ -1.19	SGD/IDR	11779.77	↑ 0.20
USD/IDR	15165	↑ 0.42	SGD/PHP	43.4714	↓ -0.09
USD/PHP	55.969	↑ 0.14	SGD/CNY	5.4659	↑ 0.19

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2832	1.3094	1.3356

G10 Currencies

- **DXY Index - Two-way Trade.** The DXY index traded sideways overnight and remained sticky around 100.60. Simply put, the USD was in a tug of war between two opposing forces - 1) risk-on from China's stimulus, 2) stronger US data that lifted UST yields and USD. Overnight data was positive - initial jobless claims fell to 218K from previous 222K. Continuing claims rose a tad to 1834K from previous 1821K, albeit still stable. Durable goods orders also surprised to the upside at 0.0% vs. expected -2.6% m/m. Core PCE price index steadied at 2.8%. UST 2y yield rose to 3.62% overnight. Fed Fund Futures now imply around 73bps cut this year. Still, the data along with China's recently pledge on fiscal and monetary policy stimulus likely lifted sentiment overnight. Data-wise, 2Q GDP is due on Thu (third reading) 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 - Double Top intact.** EURUSD was last seen at 1.1170 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. ECB Sep Economic Bulletin showed a slight downward revision in growth projections (from Jun), given weaker domestic demand ahead. This was echoed by Schnabel, who expressed her concerns about the Eurozone economy and cited the risk of stagnation. Fri has consumer confidence for Sep and Aug 1y and 3Y CPI expectations.
- **GBPUSD - Bearish Divergence.** GBPUSD rose to 1.3397 levels this morning. Conditions are stretched and there is also bearish divergence formed with MACD forest. As such, pullbacks could continue to play out. Support is seen around 1.3190 (21-dma). Recall that BOE voted 8-1 to keep rates steady at 5%. The stark contrast between the BoE and the Fed likely boosted the GBPUSD. Governor Bailey warned that the central bank prefers a more gradual reduction in rates as "it's vital that inflation stays low". Markets are broadly in line with our expectations for 50bps cuts in 2024. Inflation is on a broad downtrend, which should give BOE the comfort to cut in time. Focus is also on the 2024 Autumn Budget on 30 Oct, where Chancellor Reeves has given preliminary assurances that there would be no "return to austerity". We think that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Positive outcomes from warmer EU-UK relations with Labour's victory could take time to play out. Back on the GBPUSD, resistances at 1.3480 and then at 1.3650. 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.
- **USDCHF - Two-way risks.** USDCHF continued to slide with spot last seen at 0.8475 levels. We continue to look for two-way movements for the pair with both the Fed and SNB looking to cut rates. SNB cut rates by 25bps and warned of more to come if needed. SNB has indicated a preference

for a weaker CHF, and a weaker currency supporting exports could also help a tepid Swiss economy. USDCHF has been trading within the 0.84-0.8550 range for a while and eyes are on whether this range could sustain for a while more. Next support is seen at 0.8333. Of the traditional safe-havens, it does seem that gold and CHF retain most of the safe-haven properties, with the JPY being pressured by yield differentials. Safe-havens could be better supported on heightened volatility and uncertainty in the lead up to key events like the US elections. Further rate cuts from SNB could pressure USDCHF higher and if a situation arises where it becomes the global funding currency of choice (like the JPY), then we could see more upside for USDCHF. Nevertheless, we do see USDCHF lower into quarters ahead alongside fading US economic exceptionalism and Fed rate cuts.

■ **USDJPY - Higher, Upside But Limited.** The pair was last seen higher around the 145.10 as it rose higher ahead of the LDP election today. The three frontrunners are Ishiba, Koizumi and Takaichi. The latter has been noted to be against further tightening by the BOJ and even mentioned that it is “stupid” for BOJ to raise rates for now. Koizumi in contrast has vowed to respect to BOJ’s independence. Polls have shown that the race would be close. The first round of results would be announced at 2.20pm (Tokyo time and 1.20pm SG time) and a winner would be declared if any of the candidate gets a clear majority. However, that is unlikely to happen and there could instead be a run-off between the top two candidates. In the second round, lawmakers would hold the vast majority of the vote whilst the rank-and-file members would have a small fraction. The winner post the second round would be announced at 3.30pm (Tokyo time and 2.30pm SG time). A press conference from the winner would be held at 6.00pm (Tokyo time and 5.00pm SG time). US PCE core data is due later tonight although the CPI and PPI data already point for a slowdown and that has likely already been priced in. Meanwhile, Sep Tokyo CPI was slower as expected except with the core core number, which was static in line with estimates. The latter was at 1.6% YoY (est. 1.6% YoY, Aug. 1.6% YoY) whilst the headline number was at 2.2% YoY (est. 2.2% YoY, Aug. 2.6% YoY). The ex-fresh food number was at 2.0% YoY (est. 2.0% YoY, Aug. 2.4% YoY). A slowdown for the headline and ex-fresh food could have been driven by reintroduction of utility subsidies. Despite these readings, we expect that inflation could pick-up towards year end as the higher wages can continue to fuel more demand price rises. USDJPY is actually trading higher post the data. Momentum indicators point towards upside and there could be some further climb but we believe it would be limited before turning lower again. For now, we continue to watch if it can decisively break the resistance at 145.40 with the next level after that at 147.50. Support at 140.60 and 135.60. Remaining key data releases this week include Jul F coincident and leading index (Fri).

■ **AUDUSD - Whippy Action.** AUDUSD rose to levels around 0.69 on positive sentiment overnight before easing back to levels around 0.6870, somewhat nullifying the bearish engulfing candlestick formed the day before. Still, this pair looks like it is stretched to the upside and forming a top. However, strong China stimulus announced is eventually supportive of the Australian’s economy that is dependent on China’s demand. We await details of the fiscal measures nonetheless. Support at 0.6820. Resistance at 0.6950. Technical indicators that this AUDUSD is stretched to the upside at this point. In the medium term, we remain constructive of AUD. RBA remains one of the very few DM central banks left that cannot ease due to inflation. That could continue to give AUD that carry advantage vs. Its peers. The statement was quite hawkish, emphasizing RBA’s desire for a sustained decline in inflation towards its target. Governor Bullock’s mention that there was no explicit consideration of rate hike this time likely knocked the AUD off its intra-day highs but AUD’s

buffer from monetary policy divergence vs. most of DM central banks could sustain for a while more.

- **NZDUSD - Bearish Engulfing.** NZDUSD was last seen around 0.6310, after a bullish session on Thu. Momentum bullish. Double-top formation with 0.6300 is nullified but this pair has quickly arrived at the Dec 2023 high around 0.6370, forming a more significant double top. Not all double tops play out completely. However, at this point, with bearish divergence seen with MACD forest, it is possible that this bearish retracement could play out more towards 0.6250 before the next at 0.6215 (21-dma) before the next at 0.6170. Data-wise, ANZ consumer confidence for Sep rose 3.1% to 95.1.
- **USDCAD - Double Bottom.** USDCAD bounced overnight on weaker oil prices and key support is seen around 1.3440, forming a double bottom. CFIB business barometer ease back to 55.0 from previous 56.8, likely weighing on CAD sentiment. We watch the PCE core price index tonight. Another upside surprise may inspire further bullish extension towards 1.3540. This could be due to recent comments by BoC that suggests that they are not that negative on growth yet and they are still watching inflation. 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”. Week ahead has CFIB business barometer for Sep on Thu before Jul GDP on Fri.
- **Gold (XAU/USD) - Pullbacks Plausible.** Gold remained rather lofty, and was last seen around \$2667/oz. The bullion could be caught in opposing forces of risk-off and the rise in yields/USD. Momentum is still bullish but stretched with bearish divergence spotted. Pullbacks to bring this metal towards \$2560 but we remain constructive on gold on the medium term. Gold remains one of the few preferred hedges against the scenario of hard landing of the US economy. Gold, JPY and US treasuries may have more room to run (higher) in the late cycle of the US economy. While geopolitical conflicts seem to become less concerning at this point, the potential for equities to come under pressure as the US election nears could also drive some demand for the gold.

Asia ex Japan Currencies

SGDNEER trades around +1.93% from the implied mid-point of 1.3102 with the top estimated at 1.2840 and the floor at 1.3364.

- **USDSGD - Two-way risks.** USDSGD was last seen at 1.2848 this morning. A falling wedge has formed for the USDSGD with apex around 1.2650. The trade-weighted SGDNEER is at +1.93% 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. Aug Industrial Production surged +21% YoY (prev: +2.0%), its best growth since 2021 on the back of a mammoth expansion in electronics (+49%). With this print, our economists expect a 4.3% Flash GDP figure for 3Q2024 (prev: 2.9%) and upgraded the full year forecasts to 3.5% for 2024 (prev: 3%) and 2.5% in 2025 (prev: 2.4%). This is above MTI's forecast range of 2% to 3%. Our economists expect MTI to upgrade their forecast when the final 3Q GDP figure is released in Nov.
- **SGDMYR - *Falling Knife with the MYR.*** SGDMYR was last seen around 3.2143 this morning. We have observed that the MYR tends to fare better when the USD is weak, whereas SGD is more resilient when USD is strong. The move lower in the USD has likely facilitated the decline of the SGDMYR. Support at 3.2070 before the next at 3.1910. Resistances at 3.2390 and 3.2945.
- **USDMYR - *Lower.*** USDMYR was last seen trading lower at 4.1230 as it fell in line with both the broad greenback and USDCNH. Momentum for the pair appears bearish and at this point, it looks akin to catching a falling knife 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. Meanwhile, BNM has said that they believe there is "enduring support" for the MYR given "Malaysia's positive economic prospects and structural reforms, complemented by initiatives to encourage flows". Back on the chart, support is seen around 4.0800 and 4.0000. Resistance is at 4.3000. There are no remaining key data releases this week.
- **USDCNH - *Supercharged Stimulus!*** USDCNH steadied around 6.9990 with the CNH likely buoyed by the pledge on further fiscal and monetary measures. The support level at 7.000 is broken amid domestic optimism. China concluded its politburo meeting, pledging fiscal spending, to stem the decline of the real estate market, ensuring "forceful" implementation of rate

cuts as well as fiscal spending. The MOF is reportedly issuing CNY2trn of special sovereign bonds this year (Reuters). That funding will be evenly split between stimulating consumption and helping local governments tackle debt problems. There were no details on fiscal measure but the unusually succinct readout and the absence of “moderating” words such as “prudent” underscores a sense of urgency from the top policymakers. This likely nudged the USDCNH well and truly below the 7-figure and was seen around 6.99. The PBoC reference fix 7.0101 vs. previous 7.354 suggests no pushback by PBoC on its strength as it is also in line with median estimate around 7.0111 (10 pips difference). The central bank is comfortable with the direction of the yuan and the momentum of its strength. Rebound of the USDCNH to meet resistance around 7.0330 before 7.1125. Week ahead has Aug industrial profits on Fri.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF was lower at 1317.65 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 1330 and 1340. Supports are at 1320 and 1300. 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.
- **1M USDINR NDF - Steadying.** USDINR 1M NDF steadied and was last seen around 83.77 this morning. RBI preference for stability appears to be prevailing after pair moved in tandem with USD declines earlier. Part of the rupee's allure could be due to Indian Finance Minister Nirmala Sitharaman's recent reaffirmation on the commitment to bring the fiscal deficit down to at least 4.5% of GDP by Mar 2026. We look to see if India could continue to be an economic bright spark relative to the rest of the region. Note that RBI's preference for INR stability could also weigh on any gains. Resistance at 84.00. Support at 83.40 before the next at 83.22. Fri has forex reserves.
- **1M USDIDR NDF - Lower, Still Sideways, Further Downside Possible.** 1M NDF was last seen lower at 15140 in line with the decline in the broad dollar and the USDCNH. As a whole, it is still trading sideways around recent levels. We expect that the pair can still see further downside if optimism towards China's stimulus measures can continue to grow and guide the USDCNH/CNY lower. Eventually though, we remain wary of rebound risks later into Oct as the market becomes more mindful of the election uncertainty. In the medium term, we remain bullish on the IDR especially as BI is likely to keep cutting rates in line with the Fed. This would help keep up the appetite for Indo GBs. Relative to other EM central banks such as Mexico too, BI is also in a better position to ease given core inflation in Indonesia is expected to remain much lower than Mexico. Back on the chart, support is at 15000 and 14577. Resistance is at 15400 and 15600. There are no remaining key data releases this week.
- **1M USDPHP NDF - Further Downside Possible.** The pair was last seen lower at 55.83 in line with the decline in the broad dollar and USDCNH/CNY. As a whole, it is still trading sideways around recent levels. We expect that the pair can still see further downside if optimism towards China's stimulus measures can continue to grow and guide the USDCNH/CNY lower. Eventually though, we remain wary of rebound risks later into Oct as the market becomes more mindful of the election uncertainty. Back on the chart, support is at 55.27 and 54.50. Resistance is at 56.50 and 57.20. Aug budget balance saw a wider deficit at -

PHP54.2bn (Jul. -PHP28.8bn). There are no remaining key data releases this week.

- **USDTHB - Pressing Lower.** Pair was last seen lower at 32.47 in line with the decline in the broad dollar and USDCNH/CNY. There is potential for more downside if optimism towards China's stimulus measures can continue to grow and guide the USDCNH/CNY lower. Gold prices also appear like it can continue to remain supported at elevated levels. However, we also remain cognizant of the ongoing pressure from the government on the central bank to ease rates. Both Bank of Thailand governor Sethaput Suthiwartnarueput and Finance Minister Pichai Chunhavanjira are scheduled to hold talks next week. We expect the BOT to stay on hold for the rest of this year at 2.50% and only to be more open to easing only if more data points indicate broad economic weakness showing up, and threaten its growth outlook. We do though expect the BOT to cut rates by 25bps next year to 2.25%. Back on the chart, we watch if the pair can hold decisively below the support at 32.57 with the next at 31.81. Resistance is at 33.61 and 34.25. Meanwhile, Aug ISIC capacity utilization fell whilst the Aug ISIC mfg production index declined more than expected, highlighting fragility in the economy. Remaining key data releases this week include 20 Sep gross international reserves and forward contracts (Fri).
- **USDVND - Two-way.** USDVND hovered around 24610, still within the 24530-24700 range but notably bid for the day. 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, US President met with Communist party General Secretary To Lam as a way to counter Chinese economic and security influence across Asia. He also urged "unprecedented cooperation on cybersecurity" with Vietnam.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.34	3.34	Unchg
5YR MI 8/29	3.51	3.51	Unchg
7YR MS 4/31	3.68	3.68	Unchg
10YR MS 7/34	3.73	3.72	-1
15YR MS 4/39	3.88	3.89	+1
20YR MX 5/44	4.03	4.03	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.53	3.53	-
9-months	3.51	3.52	+1
1-year	3.50	3.51	+1
3-year	3.37	3.38	+1
5-year	3.42	3.43	+1
7-year	3.52	3.53	+1
10-year	3.61	3.62	+1

Analysts

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

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

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

- Ringgit government bonds traded sideways. Yields remained steady with most participants on the sideline, though there was real money mostly in the short end to the belly of the curve. The 30y GII 3/54 was quoted at 4.195/185% with nothing traded in WI. The US jobless claims data released overnight came in close to the consensus expectation.
- MYR IRS shifted about 1bp higher across the curve but on fairly decent volume and paying interest mainly in the 5y tenor. Higher US rates in the overnight session may keep MYR IRS elevated although the levels already rose for a fourth straight day. 3M KLIBOR was unchanged at 3.54%. 5y IRS traded at 3.435% and 3.44%.
- The PDS market was more active. In GG, MRL 7/36 dealt at MTM, while Prasarana 8/26 was 3bp lower in yield. AAA Infracap mid tenor bonds tightened 1-2bps, while DIGI 5/30 widened 2bp. AA1/AA+ Sime Darby Property 12/25 traded 6bp higher for MYR 10m, and YTL at MTM. Notable trade was AA2 CIMB 11/30 spread narrowed, though only for MYR10m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.38	2.41	+3
5YR	2.42	2.46	+4
10YR	2.57	2.61	+4
15YR	2.63	2.67	+4
20YR	2.62	2.65	+3
30YR	2.62	2.63	+1

Source: MAS (Bid Yields)

- The 50y SGS auction received only a modest 1.64x bid-to-cover ratio yesterday but the lukewarm turnout didn't seem to have much impact on the curve. Instead, the ultra-long held up better rising 1bp in 30y50y sector compared a 3-4bp increase in other parts of the curve. 10y SGS was sold 4bp higher in yield to 2.61%. There wasn't much volatility in overnight funding as the SORA remained in 3.10-3.20%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1227	145.81	0.6959	1.3508	7.0573	0.6383	162.6800	100.7340
R1	1.1202	145.31	0.6928	1.3462	7.0152	0.6356	162.2700	100.2970
Current	1.1172	145.08	0.6886	1.3405	6.9816	0.6324	162.0900	99.8960
S1	1.1139	144.21	0.6842	1.3341	6.9511	0.6277	161.1000	99.0280
S2	1.1101	143.61	0.6787	1.3266	6.9291	0.6225	160.3400	98.1960
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2925	4.1709	15218	56.0837	32.9473	1.4387	0.5947	3.2390
R1	1.2879	4.1583	15191	56.0263	32.6697	1.4365	0.5930	3.2307
Current	1.2844	4.1300	15170	55.9890	32.4400	1.4350	0.5918	3.2158
S1	1.2806	4.1267	15134	55.9103	32.2357	1.4315	0.5883	3.2077
S2	1.2779	4.1077	15104	55.8517	32.0793	1.4287	0.5854	3.1930

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Equity Indices and Key Commodities

	Value	% Change
Dow	42,175.11	0.62
Nasdaq	18,190.29	0.60
Nikkei 225	38,925.63	2.79
FTSE	8,284.91	0.20
Australia ASX 200	8,203.66	0.95
Singapore Straits Times	3,582.23	0.03
Kuala Lumpur Composite	1,671.32	0.12
Jakarta Composite	7,744.52	0.05
Philippines Composite	7,458.74	1.31
Taiwan TAIEX	22,858.81	0.43
Korea KOSPI	2,671.57	2.90
Shanghai Comp Index	3,000.95	3.61
Hong Kong Hang Seng	19,924.58	4.16
India Sensex	85,836.12	0.78
Nymex Crude Oil WTI	67.67	2.90
Comex Gold	2,694.90	0.38
Reuters CRB Index	284.63	0.53
MBB KL	10.66	0.37

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	5/11/2024	Neutral
RBNZ Official Cash Rate	5.25	9/10/2024	Easing
BOJ Rate (Lower bound)	0.00	31/10/2024	Tightening
BoC O/N Rate	4.25	23/10/2024	Easing

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofreccio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

s