

Global Markets Daily

Caution Ahead of Jobs Data

Two Way Risks Amid Jobs Data Release

Overnight, economic data was mixed as a whole although certain numbers did raise some concern. In particular, Aug ADP employment change coming well below the estimates at 99k (est. 145k, Jul. 111k) caused some anxiety in markets. Initial jobless claims also missed expectations albeit marginally at 227k (est. 230k, prior. 232k). On the flipside, Aug ISM services index was much in line with the consensus at 51.5 (est. 51.4, Jul 51.4) whilst the Aug F S&P Global US services PMI was revised higher to 55.7 (prior. 55.2). Both numbers still imply that there is quite some strength in the economy and support the possibility of a soft landing. Markets were jittery again last night as the equity markets pared back its initial gains (NASDAQ100 finished higher though S&P500 and DJIA ended lower) whilst UST yields continued to decline. The DXY came off further and was last seen at 101.05. Two-way risks for the broad dollar with regards to the release of the jobs data. A disappointing reading - NFP (expected at 165K), unemployment rate (4.2%) or hourly earnings (0.3%) - can help guide the greenback lower whilst an in-line or an upside surprise could lead to a climb instead. The same similarly applies for USDAsian pairs.

BNM Held Rates

Bank Negara Malaysia (BNM) held rates yesterday at 3.00% as expected. They see that economic growth momentum would sustain, driven by resilient domestic demand. BNM’s latest MPS did though remove the remark about inflation will trend higher in 2H 2024. This is as the impact from the diesel subsidy have been contained. BNM expects 2024 headline and core inflation rates to be within its forecast ranges of 2.0%-3.5% and 2.0%-3.0% respectively, and added that they will not exceed 3%, which in our economist’s views suggest RON95 petrol subsidy rationalisation is unlikely to happen in 2024. FX wise, BNM sees positive domestic prospects “complemented by ongoing initiatives to encourage flows, will continue to provide enduring support to the ringgit”. Our economists expects BNM to stay on hold until end-2025. Two-way risks for MYR near term amid the release of US jobs data.

Data/Event We Watch Today

We watch US Aug jobs data, 2Q F Euro GDP.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1111	↑ 0.26	USD/SGD	1.3001	↓ -0.28
GBP/USD	1.318	↑ 0.25	EUR/SGD	1.4445	↓ -0.03
AUD/USD	0.6741	↑ 0.24	JPY/SGD	0.9063	↓ -0.10
NZD/USD	0.6224	↑ 0.40	GBP/SGD	1.7135	↓ -0.05
USD/JPY	143.45	↓ -0.20	AUD/SGD	0.8763	↓ -0.06
EUR/JPY	159.38	↑ 0.05	NZD/SGD	0.8091	↑ 0.09
USD/CHF	0.844	↓ -0.30	CHF/SGD	1.5404	↑ 0.01
USD/CAD	1.3503	↓ -0.02	CAD/SGD	0.9628	↓ -0.27
USD/MYR	4.338	↓ -0.35	SGD/MYR	3.3321	↓ -0.01
USD/THB	33.665	↓ -1.65	SGD/IDR	11837.58	↓ -0.10
USD/IDR	15398	↓ -0.50	SGD/PHP	43.1712	↓ -0.33
USD/PHP	56.23	↓ -0.63	SGD/CNY	5.4543	↑ 0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2999	1.3265	1.3530

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G10: Events & Market Closure

Date	Ctry	Event
2 Sep	US	Market Closure
2 Sep	CA	Market Closure
4 Sep	CA	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
2,3 Sep	VN	Market Closure
5 Sep	MY	Policy Decision

G10 Currencies

DXY Index - Two-Way Risks. The DXY index slid in overnight trade amid the mixed US economic data yesterday that did show elements of concerns. In particular, Aug ADP employment change coming well below the estimates at 99k (est. 145k, Jul. 111k) caused some anxiety in markets. Initial jobless claims also missed expectations albeit marginally at 227k (est. 230k, prior. 232k). On the flipside, Aug ISM services index was much in line with the consensus at 51.5 (est. 51.4, Jul 51.4) whilst the Aug F S&P Global US services PMI was revised higher to 55.7 (prior. 55.2). Both numbers still imply that there is quite some strength in the economy and support the possibility of a soft landing. We stay cautious on Friday's US jobs data - NFP, unemployment, earnings and see two-way risks for the broad dollar. Regardless, we stay wary of rebound risks eventually still as fears of recession or strong data can give support to the USD. Resistance remains at 102 (76.4% Fibonacci retracement of the Dec 23 -Apr 24 rally). Price action likely to remain within the 100.60-102.00. Data-wise, Fri has NFP (Aug), Unemployment rate (Aug), Fed William speaks.

- **EURUSD - Higher.** EURUSD is once again above the 1.11 handle and was last seen at 1.1111 levels as USD was weaker on Goolsbee comments about labour market warning signs and that data justified multiple rate cuts. Given how dovish Fed cut bets are at this point, one risk is that Fed cut bets could pare and USD could rebound. At the same time, we view rebounds in the USD (lower EURUSD) as opportunities to sell the USD (buy EURUSD). The backdrop is favourable for USD softness as the case for a Goldilocks/soft-landing scenario continues to build. 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. Support is at 1.1100, followed by 1.1060, resistance at 1.1150 and 1.120. Eurozone data this week includes Jul Retail Sales (Thu).

- **GBPUSD - Higher.** GBPUSD was seen higher at 1.3176 levels this morning as USD weakened on Goolsbee comments about labour market warning signs and that data justified multiple rate cuts. Two-way risks exist, as the backdrop of a soft landing/Goldilocks scenario builds, conditions become more favourable for GBP strength (and USD weakness). 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 risks are two-way at this juncture, although we continue to suggest that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Talks of a re-negotiation of Brexit terms and warmer relations with the EU could provide GBPUSD support on dips. On foreign policy, Starmer had dropped some hints on re-engaging the EU post-Brexit and positive outcomes could have significant upside for the pair. 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 1.3120 and 1.3260. Supports are at 1.3090 and 1.3000. UK data this week includes Aug Construction PMI and Aug DMP 3M Output Price/1Y CPI Expectations (Thu).

- **USDCHF - Two-way risks.** USDCHF is lower 0.8435 levels this morning. We continue to look for two-way movements for the pair. Two-way risks are present 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. Further

rate cuts from SNB could pressure USDCHF higher and if a situation arises where it becomes the global funding currency of choice (like the JPY), then we could see more upside for USDCHF. Nevertheless, we do see USDCHF lower into quarters ahead alongside fading US economic exceptionalism and Fed rate cuts. Supports are at 0.8400 and 0.8333. Rebounds to meet resistance at 0.8500 and 0.8550 thereafter. Aug Unemployment Rate was stable at 2.4% (exp: 2.4%; prev: 2.4%) and 2.5% SA (exp: 2.5%; prev: 2.5%). Swiss data this week includes Aug FX Reserves and Aug SECO Consumer Confidence (Fri).

- **USDJPY - Lower, Two-Way Risks.** The pair was last seen lower at 143.26 as UST yields pushed lower amid the mixed US economic data yesterday that did show elements of concerns. ADP employment change had disappointed below expectations and so did initial jobless claims slightly although the ISM services was roughly in line with expectation and S&P Global services PMI was revised higher. For now, we await the release of US jobs data tonight - NFP, unemployment and earnings. There are two-way risks for USDJPY regarding the release of this data. Disappointment can lead to the pair heading lower whilst any in-line or upside surprise can guide it higher. Back on the chart, key resistance that we look out for are 150.00 and 152.00. Support is at 143.60 and 140.25. Meanwhile, Jul household spending came out at 0.1% YoY was quite below expectations at 0.1% YoY (est. 1.2% YoY, Jun. -1.4% YoY), which created some concern. Remaining key data releases this week include leading/coincident index (Fri).
- **AUDUSD - Steady For Now, Still Bearish.** AUDUSD was slightly higher at around 0.6741 after touching a low of 0.6686 on Wed. Broader USD drivers, in this case USD weaker on Goolsbee, still tend to override idiosyncratic concerns of recessions weighing on risk sentiment and consequently on the AUD. This pair seems to have stabilized around the 0.67-figure. Interim support is seen around 0.6715 before the next at 0.6670 (50-dma). On the daily chart, stochastics are turning from overbought conditions and bullish momentum is waning. Our call for a pullback towards the 0.67-figure has come to fruition completely. The balance of risks for the AUDUSD could continue to remain to the downside should the US' labour market deteriorate fast enough to trigger a risk-off or there is a re-pricing of rate cut bets on the Fed. In addition, further signs of deterioration in China's economy could also weigh on the AUD via its terms of trade. Beyond the near-term, we still hold a glass half full view of the world where global growth is more likely to soft land and bottom out as major central banks (ex BoJ) start to ease monetary policies. Support at 0.6655 before 0.6610. Rebound to extend towards 0.71 in the next twelve months. Data-wise, Jul trade data is out on Thu before Jul home loans data on Fri.
- **NZDUSD - Two-way Action, Bearish Skew.** NZDUSD rebounds to 0.6223 levels this morning. We remain wary of bearish risks and the pair is vulnerable to further bearish extension as stochastics show signs of turning from overbought conditions. Resistance at 0.6370. Next levels of support to watch are seen at 0.6170 before 0.6110.
- **USDCAD - Tentative Stability.** USDCAD was last seen slightly lower at 1.3500. Bearish momentum wanes and stochastics are turning from oversold conditions. The USDCAD pulled back from the 1.3560-resistance, alongside broader USD decline and calmer market sentiments. Recent price action establishes a probable range (1.3440-1.3560) for further sideways trades. Further bullish extension beyond the 1.3560-resistance could open the way towards 1.3650. Balance of risk right now is still to the upside. Overnight, BoC cut policy rate by 25bps to 4.25%. Governor Macklem noted that policy decisions are undertaken meeting by meeting and that that are multiple scenarios with the combination of the stronger-than-expected inflation and significantly less economic slack to see a

slowdown in pace of easing and the combination of weaker economy and inflation (vs. their forecast) to potentially warrant larger cuts. On balance though, the central bank has markedly shifted their focus on the economy, noting “little evidence of broad-based price pressures” and highlighted downside risks to the pick-up in growth. We continue to look for BoC to cut almost every meeting for the rest of the year, taking the policy rate to 3.75% end 2024. Aug PMIs remained in contraction with services at 47.8 (prev: 47.3) and composite at 47.8 (prev: 47.0). Data-wise, Fri has Aug labour report.

- **Gold (XAU/USD) - *Rebounds within Still Intact Range.*** Gold rebounded and last printed at \$2516/oz levels this morning. Much of the recent price actions are kept within \$2480-2530 range. This was in spite of the falling UST yields. Gold has been testing the range to the downside but failing to close below it. Perhaps it was the fall in the USD and the UST yields that have been keeping it supported for now. We see more downside risks from here as geopolitical tensions seem to have faded in the backdrop. That said, we are wary of bearish reversal. A bearish divergence is seen between the price action and the MACD forest. Stochastics are plateauing as well in overbought conditions. As such, we see potential for gold to make a deeper pull back. Resistance is still seen at 2530 and a pullback could potentially bring the bullion towards 2425 (50-dma) before 2380 (100-dma). Any sign of geopolitical escalation (Middle-East tensions) could give gold a nudge higher.

Asia ex Japan Currencies

SGDNEER trades around +2.00% from the implied mid-point of 1.3265 with the top estimated at 1.2999 and the floor at 1.3530.

- **USDSGD - Two-way risks.** USDSGD was lower at 1.2999 levels this morning. SGD remains resilient after MAS' hold, and 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 1.3000 and 1.3050. Supports are 1.2950 and 1.2900.
- **SGDMYR - Slightly higher.** Cross was slightly higher at 3.3365 levels this morning. The MYR looks to fare better when USD is weak, whereas SGD is more resilient when USD is strong. Risks are two-way as we believe rebounds are likelier as pair gets more stretched. At the same time, the soft-landing narrative favours the MYR more than the SGD. Support at 3.3000 with the next support at 3.2800. Resistances at 3.3300 and 3.3500 levels.
- **USDMYR - Steady.** Pair was last seen at 4.3375, which was steady following the initial fall yesterday. We stay cautious on Friday's US jobs data - NFP, unemployment, earnings and see two-way risks for the pair near term. BNM held rates again yesterday and see that economic growth momentum would sustain, driven by resilient domestic demand. BNM's latest MPS also saw the removal of the remark about inflation will trend higher in 2H 2024. This is as the impact from the diesel subsidy have been contained. BNM expects 2024 headline and core inflation rates to be within its forecast ranges of 2.0%-3.5% and 2.0%-3.0% respectively, and added that they will not exceed 3%, which in our economist's views suggest RON95 petrol subsidy rationalisation is unlikely to happen in 2024. FX wise, BNM see positive domestic prospects "complemented by ongoing initiatives to encourage flows, will continue to provide enduring support to the ringgit". Our economist believes that rates would stay unchanged at 3.00% until end 2025. As a whole, we still emphasize there is strong positive idiosyncratic optimism towards the MYR amid the government reforms, strong growth and more foreign investor interest. Authorities leading coordinated conversions by GLCs/GLICs into local currency too has given much support to the currency. The Fed easing in light of BNM holding until end 2025 would also be another supportive factor. Overall, external events especially those related to the US, China and Japan are likely to remain the key drivers. Back on the chart, resistances are at 4.4000 and 4.4439. Support is at 4.2250. Key data releases this week include 30 Aug foreign reserves (Fri).
- **USDCNH - Heavy.** USDCNH was last seen around 7.0900, falling alongside broader USD decline. USDCNY reference rate is fixed at 7.0925, higher than the prev. fix of 7.0989. The direction of the fix remains broadly in line with

market forces. The fix is almost in line with the median estimate - being just 4 pips higher. We are rather sure that the USDCNH has room to rebound based on technical analysis. In addition, recent data releases indicated little cause for cheer and positivity for the yuan. With the USD also not likely to extend much lower before NFP release, the balance of risks for USDCNH is skewed to the upside. Rebound beyond the resistance at 7.1125 now looks likely to extend towards the 7.14-handle. Support at 7.0875 eyed. CFETS TWI had dropped 2.8% from its high in Apr and we continue to see more room for it to fall. As the USD falls, we expect yuan's recovery to continue to lag non-USD peers. China holds NPC standing committee meeting on 10-13 Sep. In news, various cities have added more incentives to encourage residents to sell their old homes and upgrade to new properties. The measures include "optimized" mortgage interest rates and down payment ratios, subsidies to lower cost of trade-in.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF was last seen lower at 1330.31 levels this morning. Jul BoP Current Account/Goods Balance surpluses contracted to US\$8494.5m/US\$9131.8m (prev: US\$11741.8m/US\$12563.8m). 2QP GDP came in line with expectations at 2.3% YoY (exp: 2.3%; prev: 2.3%) and -0.2% QoQ (exp: -0.2%; prev: -0.2%). As we expected, and as widely anticipated by markets, the BOK stood pat, unsurprising given their penchant to hold for an extended period before pivoting to a cut. BOK remains concerned about upside risks to inflation and potential overheating of the property sector on rate cuts. Tight Jul job market with unemployment falling to 2.5% (exp: 2.9%; prev: 2.8%) is also supportive of a BOK hold. Apart from the aforementioned concerns, there could also be concerns about KRW weakness if they were to cut ahead of the Fed. We see resistances at 1340 and 1350. 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 next month (Sep 2024) the earliest possible inclusion date. Aug FX Reserves rose to US\$415.92b (prev: US\$413.51b).
- **USDINR 1M NDF - Steady.** USDINR 1M NDF was steady at 84.07 levels this morning. The INR has yet to meaningfully retrace carry trade unwind losses even as recession fears fade and the case for a soft landing/Goldilocks scenario builds. RBI will likely keep rates on hold at least while Fed remains on hold as data releases continue to reaffirm that India experiences a satisfactory pace of growth. India's budget for the new fiscal year targets narrowing the budget deficit to 4.9% of GDP, which should be INR supportive. We look to see if India could continue to be an economic bright spark relative to the rest of the region. Support at 83.65 (100 -dma) before the next at 83.55 (50 -dma). RBI has introduced trading and settlement of sovereign green bonds issued by India in the International Financial Services Centre (IFSC). Foreigners are eligible to invest and inflows from this initiative could benefit the INR. 23 Aug FX Reserves came in higher at US\$681.7b (prev: US\$674.7b) potentially hinting at sizeable purchase of USD by RBI. India data this week includes 30 Aug FX Reserves (Fri).
- **1M USIDIDR NDF - Lower, Two-Way Risks.** Pair was last seen at 15405 as UST yields pushed lower amid the mixed US economic data yesterday that did show elements of concerns. ADP employment change had disappointed below expectations and so did initial jobless claims slightly although the ISM services was roughly in line with expectation and S&P Global services PMI was revised higher. We stay cautious on Friday's US jobs data - NFP, unemployment, earnings and see two-way risks for the 1M NDF. A much weaker than expected reading can risk guiding UST yields lower and

bringing the 1M NDF downwards we believe as the Fed would face pressure to cut aggressively. However, a stronger than expected or in-line reading can guide the pair higher as the DXY could climb up. Back on the chart, resistance is at 15777 and 15893 (200-dma). Support at 15318 and 15000. Remaining key data releases this week include Aug foreign reserves (Fri).

- **1M USDPHP NDF - Lower, Two-Way Risks.** The pair was last seen at 56.00 as UST yields pushed lower amid the mixed US economic data yesterday that did show elements of concerns. ADP employment change had disappointed below expectations and so did initial jobless claims slightly although the ISM services was roughly in line with expectation and S&P Global services PMI was revised higher. We stay cautious on Friday's US jobs data - NFP, unemployment, earnings and see two-way risks for the 1M NDF. A much weaker than expected reading can risk guiding UST yields lower and bringing the 1M NDF downwards we believe as the Fed would face pressure to cut aggressively. However, a stronger than expected or in-line reading can guide the pair higher as the DXY could climb up. Remaining key data releases this week include Jul unemployment rate (Fri) and Aug foreign reserves (Fri).
- **USDTHB - Lower, Outperformer.** Pair was last seen lower at 33.55 as UST yields pushed lower amid the mixed US economic data yesterday that did show elements of concerns. Gold prices also continued to hold up after its climb back up yesterday. The political situation at this point is also showing some relative stability although we still stay wary. The Thai lower house has passed the 3.75tn baht budget fiscal year starting Oct. Meanwhile, the Trade Policy and Strategy Office has said that they expect Thailand's inflation is expected to accelerate in Sep on higher diesel prices and less food supply. Thai CPI yesterday was mixed as the headline decelerated below expectations to 0.35% YoY (est. 0.40% YoY, Jul. 0.83% YoY) whilst the core number did pick-up to 0.62% YoY (est. 0.56% YoY, Jul. 0.52% YoY). We stay cautious on Friday's US jobs data - NFP, unemployment, earnings and see two-way risks for the USDTHB. A much weaker than expected reading can risk guiding UST yields lower and bringing the USDTHB downwards we believe as the Fed would face pressure to cut aggressively. However, a stronger than expected or in-line reading can lead to some rebound in the pair as the DXY could climb up. Back on the chart, support is at 33.85, 33.61 and 32.57. Resistance at 34.50 and 35.00. Remaining key data releases this week include 30 Aug gross international reserves/forward contracts (Fri).
- **USDVND - Downtrend intact.** USDVND waffled around 24740 this morning, below previous support of around 24830. Downtrend remains intact. Resistance is seen around 24770 followed by 24810 while support is seen at 24690 and 24500. Vietnam releases the bulk of its Aug economic data on 6 Sep (Fri). Mfg PMI slipped to 52.4 from previous 54.7, still in expansionary region.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.36	3.35	-1
5YR MI 8/29	3.51	3.50	-1
7YR MS 4/31	3.69	3.67	-2
10YR MS 7/34	3.76	3.75	-1
15YR MS 4/39	3.91	*3.93/3.91	Unchg
20YR MX 5/44	4.06	*4.07/4.05	Unchg
30YR MZ 3/53	4.19	*4.20/4.18	Unchg
IRS			
6-months	3.49	3.49	-
9-months	3.46	3.46	-
1-year	3.39	3.41	+2
3-year	3.34	3.33	-1
5-year	3.39	3.38	-1
7-year	3.49	3.47	-2
10-year	3.59	3.57	-2

Source: Maybank

*Indicative levels

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

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- Ringgit government bonds opened firmer yesterday tracking the overnight movement of UST but lost momentum after the announcement of 20y GII 8/43 reopening with an auction size of MYR3b and an additional MYR2b private placement. WI was quoted at 4.09/4.07%. The BNM MPC delivered no surprises and kept the rates unchanged at 3% as the current rate remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects. MGS/GII yields closed 1-2bp lower on the day.
- MYR IRS shifted mostly 1-2bp lower with a sustained downward bias but price action was a lot less drastic compared to yet another overnight plunge in US rates. Weak US JOLTS jobs openings increased market pricing of a 50bp September FOMC cut to about 40% probability. The BNM policy stance was neutral. 3M KLIBOR was unchanged at 3.53%. 2y IRS traded at 3.33% and 5y IRS traded at between 3.36% and 3.39%.
- Activity picked up for onshore PDS. GG saw Danainfra and Turus Pesawat spread 2bp tighter. In AAA, Petroleum Sarawak 11/29 and TNB 3/33 spread tightened 2bp, while Cagamas short-ends were dealt at MTM. AA1/AA+ Maybank, SCC and GENM Capital traded range-bound. AA3/AA- Edra Energy traded at MTM, while UEM Sunrise 5/26 traded 1bp lower. A1/A+ DRB Hicom 8/30 saw MYR40m exchanged at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.53	2.50	-3
5YR	2.53	2.50	-3
10YR	2.67	2.63	-4
15YR	2.76	2.71	-5
20YR	2.81	2.76	-5
30YR	2.81	2.76	-5

Source: MAS (Bid Yields)

- SGS tracked the strength in UST with yields falling 3-5bp at the close yesterday, and will likely open stronger this morning as UST extended rally overnight. The SORA remained stable and was last at 3.46%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.61	6.65	0.04
2YR	6.52	6.53	0.01
5YR	6.57	6.54	(0.04)
7YR	6.69	6.67	(0.02)
10YR	6.67	6.64	(0.03)
20YR	6.85	6.85	(0.01)
30YR	6.85	6.85	0.00

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds, especially medium long tenor series, strengthened yesterday. A rally on those series of government bonds were supported by money inflow by foreign investors amidst strong investors' expectation for imminent policy rate decision by the Fed. Today, the market players are waiting for the latest releases of U.S. labour market tonight. The consensus of market players expect the U.S. non farm payroll to increase moderately less than 180,000 in Aug-24. A moderate expansion on the nonfarm payroll is expected to be main consideration for the Fed to begin cutting its policy rate imminently. A lower policy rate by the Fed will sustain a shifting money inflow to the emerging market with have solid fundamental background, such as Indonesia.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1147	144.89	0.6760	1.3215	7.1244	0.6257	160.4733	97.5573
R1	1.1129	144.17	0.6751	1.3198	7.1072	0.6241	159.9267	97.1257
Current	1.1110	143.27	0.6731	1.3176	7.0925	0.6214	159.1700	96.4220
S1	1.1084	142.79	0.6723	1.3150	7.0799	0.6193	158.6967	96.1857
S2	1.1057	142.13	0.6704	1.3119	7.0698	0.6161	158.0133	95.6773
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3063	4.3611	15436	56.6333	34.2303	1.4476	0.6139	3.3479
R1	1.3032	4.3496	15417	56.4317	33.9477	1.4461	0.6127	3.3400
Current	1.3001	4.3355	15390	56.0060	33.5360	1.4445	0.6114	3.3350
S1	1.2983	4.3286	15387	56.1307	33.4727	1.4427	0.6098	3.3240
S2	1.2965	4.3191	15376	56.0313	33.2803	1.4408	0.6081	3.3159

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.7000	Oct-24	Neutral
BNM O/N Policy Rate	3.00	6/11/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	18/9/2024	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	19/9/2024	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	Easing
Fed Funds Target Rate	5.50	19/9/2024	Easing
ECB Deposit Facility Rate	3.75	12/9/2024	Easing
BOE Official Bank Rate	5.00	19/9/2024	Easing
RBA Cash Rate Target	4.35	24/9/2024	Neutral
RBNZ Official Cash Rate	5.25	9/10/2024	Easing
BOJ Rate (Lower bound)	0.00	20/9/2024	Tightening
BoC O/N Rate	4.25	23/10/2024	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	40,755.75	-0.54
Nasdaq	17,127.66	0.25
Nikkei 225	36,657.09	-1.05
FTSE	8,241.71	-0.34
Australia ASX 200	7,982.38	0.40
Singapore Straits Times	3,458.66	0.50
Kuala Lumpur Composite	1,664.82	-0.32
Jakarta Composite	7,681.04	0.11
Philippines Composite	6,907.97	0.38
Taiwan TAIEX	21,187.71	0.45
Korea KOSPI	2,575.50	-0.21
Shanghai Comp Index	2,788.31	0.14
Hong Kong Hang Seng	17,444.30	-0.07
India Sensex	82,201.16	-0.18
Nymex Crude Oil WTI	69.15	-0.07
Comex Gold	2,543.10	0.68
Reuters CRB Index	271.27	0.37
MBB KL	10.80	0.00

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